SWANSEA - WIGAN and OVERSEAS

out of Times Newspapers

Thursday October 23 1980



NEWS SUMMARY

Equities Fresh

hopes for U.S. by \$7 hostages equities continued to rise, led by the etectrical and oil

fran's Premier Mobammed Ali put on 4.7 to 488.7. The FT-Rajai said in Tehran yesterday he believed the U.S. was ready to meet Iran's basic conditions for the release of the 52

hostages. These conditions have been previously listed as the return of the Sbah's wealth, the unblocking by the U.S. of Iran's frozen assets, the dropping of legal claims against Iran and a promise not to interfere in its

But Mr. Rajai repeated that the hostages' fate should be decided by the Iranian Parliament, which has postponed consideration of the problem mitil Sunday. Back Page; Iraniraq war, Page 4

Symbolic protest The Labour Party's National

Executive Committee will make postponement of the Parlia-mentary Labour Party's leadership election, Back Page

Film crew held

A BBC Nationwide film crew was being held by police last night after an apparent affempt to record an illegal doghaiting event at a Cornish

tsraeli attack

Israeli fighler jets attacked Palestinian guerrilla positions on the autskirts of Belrut,

Mayors' hearing

hrael's Supreme Court will may benin hearing on appeal by two West Bank Arab mayors sening their deportation. They are at present on hunger strike.

Bourse threat

Trading stopped on the Paris Stock Exchange after a bomb hoax. On Monday a bomb was discovered in the building.

Chunnel opposed

The Transport and General Workers' Union altacked British Rai's f650m Channel tunnel plan in written evidence to a Commons select committee:

Typhoid alert

Staff at a Cambridge hospital are being screened after a woman kitchen supervisor was found to have typhoid. She returned recently from Cairo.

Drug smugglers

Nine men were jailed at a North Wales Court for their part in a drugs smuggling ring which is thought to have brought more than £6m worth of cannabis into

S. Korea poll

South Korean President Chun Doo-Hwan seemed certain to win a pull mandate to abolish the Parliament and political parties. Page 3

Galileo retrial

The Roman Calholic Church is to re-examine "with full objec-tivity." its condemnation of 7th century astronumer Galileo. He was forced to renounce his discovery that the earth revulved

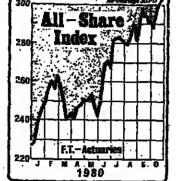
around the sun. Briefly . . .

Canadian Premier Pierre Trudeau agred to modify his constitutional reform package. Page 5

Beyard Munch's Girls un a Bridge sold for \$2.8m (£1.15m) al Christie's, New York, a record for the Norwegian artist. Saleroom, Page 10

Scottish Newcastlo 66 + 24

advance; gold up



Actuaries All-share index closed 1.3 per cent bigher at 303.17, its first time ever over the 300 mark. Page 38

• GILTS also continued to The improve. Government a symbolic protest and press for Securities index rose 0.44 to STERLING'S trade-weighted

index was unchanged at 78.3. The currency fell 10 points to close at \$2.4350. Page 33

• DOLLAR improved to DM 1.8625 (DM 1.8600). Its trade-weighted index rose to 84.4 (84.2). Page 33

• GOLD rose \$7 an onnce in Lendon to \$659.5. Page 33

• WALL STREET was up 0.59 to 955.03 near the close Page 36

 BRITISH AEROSPACE sbares are likely to be offered for sale this winter. Back Page • BLUE CIRCLE Industries plans to axe 1,500 jobs, about 12 per cent of its UK workforce.

following a sharp drop in coment saels. Back Page • PRIME MINISTER "demonstrated an appalling compla-cency and insensitivity about the industrial crisis" at her meeting with the TUC general

• UK LAMB EXPORTS slowed to a trickle as EEC regulations effectively barred all markets

council last week, the TUC said.

except France. Page 37 • MOTOR COMPONENT makers from Western Europe plan a delegation to try to per-suade the Taiwan Government to clamp down on growing exports of counterfeit parts and accessories. Page 6

CHRISTOPHER MORAN. Lloyd's broker, and Derek Walker, Lloyd's underwriter, were remanded on hail yester-day at Mansion House. Mr. Moran is accused of conspiring to defraud Lloyd's underwriters. Mr. Walker faces aimilar

· HANSON TRUST, the industrial services and food products concern, plans to purchase Mc-Donuugh, a U.S. group with interests in footwear, building

materials and tools, for \$180m (£74m). Back Page, Page 24 BRITISH HOME STORES, retailers, reported taxable profits in the 24 weeks to September 13 down from £13.2m a year ago to £10.7m. Page 26;

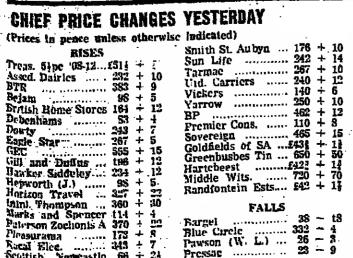
Lex, Back Page HAWKER SIDDELEY. electrical and mechanical engineering group, increased pre-tax profits for the half-year to end June from £53.1m to

£57.2m. Page 26; Lex, Back Page HARLAND AND WOLFF, the state-owned Belfast shipbuilding company, reported its trading loss for 1979 up at £24.4m (£21.4m). Page 26

• DUPORT. steel and furniture group, reported pre-tax losses for the half-year to end July at £4.47m cumpared with profila of £4.14m in the same period last year. Page 26

inquest at Loughborough on OTELEPHONE RENTALS re-

about monetary policy. This caution is likely to be previously. former television personality ported pre-tax profits for the lady Isobel Barnett was adjourned until November 6. were reports of



FALLS

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 28: DENMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; PORTUGAL Esc 45; SPAIN Pts 75; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25g; MALTA 20c

Two and a half years of struggle culminate in a decision to sell or close the 'Thunderer' Management and Thomson decides to pull unions agree

BY MAX WILKINSON AND CHRISTIAN TYLER

THE THOMSON Organisation organisations expressed a tenta-announced yesterday that its tive interest. paper which would be sympa-thetic to the Labour cause. Mr. patience with Times Newspapers ia finally exhausted. It will sell all the titles or close the papers by next March.

The aunouncement, by Thomson British Holdings, is the result of nearly two and a half years of increasingly bitter arguments with print unions about the need to reform worktogetber. ing practices and adopt new computer based technology.

Since Thomson bought The Times in 1966, it bas bad to pay a total of £70m to meet losses and the cost of an 11 month suspension of publication which began in November 1978.

Since the resumption of publication last year wage and other costs have risen steeply, so that The Times. The Sunday Times and the three supplements are heading for a loss of £15m in the current year.

In spite of promiaes made by the unions when the newspapers returned, the management has still been unable to reach an agreement on the use of new computerised printing eguipment. The management said yester-

day that if it cannot find a buver soon, all 4,000 casual and full-time employees could be dismissed in the near future. But if there is further disruption of the printing process the papers could be closed down very quickly, the company

Only one possible huyer declared his interest nublicly vesterday, Mr. Robert Maxwell. head of Pergamon Press. But In last year's suspension several NOVEMBER 1978 NGA

Mr. William Rees-Mogg. editor of The Times, said last night that be believed The Times and the Sunday Times should be split up. The Sunday Times ahould be continued as "a conventional Fleet Street operation." However The Times should be run as an independent venture by journalists and managemeer

He la flyiog to Canada on Monday to put this idea to Lord Thomson, who is said to be sympathetic. His plan would depend on a much more econo-mical and modern printing operation, not necessarily in

Meanwhile, Mr. Eric Moonman, chairman of the Labour Party Newspaper Group suggested thia was the chance for the Labour Party and the unlona bave been regarded as a milch to realise their loogstanding cow because we bave substantial ambition to own a daily news- interests outside British news-

thetic to the Labour cause. Mr. Jim Callaghan's name was yesterday associated with a possible rescue oparation by a senior Times executive. The Board of Thomsoo British Holdings stressed at a

Press conference yesterday that their decision was strategic, not attributable to any single labour dispute or group of workers. It was also "Irrevocable." But Mr. Gordon Brunton, chief executive, admitted that

Times Newspapers had become unmanageable. "It's virtually, in our view, under our ownersbip, ungovernable, This is a strategic decision

not taken in anger, vindictively or emotionally because of problems in the last few months."

Thomson bad been under constraints which another pro-prietor would not suffer. "We

papers." The decision, he said, had heen taken by the Board on Tuesday morning. Lord Thomson had been advised and bad given his consent. There was no question of Lord Thomson baving "lost his temper," as one report suggested.

Lord Thomson said last night in Canada that the offering price would not he the sole criterion for choosing a purchaser.

We are not interested in an auction. We will take ioto account the policy and responsibility of the huyer as well as the interests of the employees, shareholders, readers advertisers "

He bad bad an offer yesterday afternoon.

The Government was officially told of the decision yesterday along with print union leaders and Times employees. The news was received with shock and Continued on Back Page

CHRONOLOGY OF THWARTED AIMS NOVEMBER 1979 Times re-

OCTOBER 1966 Roy Thomson buys The Times.

MAY 1974 Management threatens closure unless unions agree move to Grays 1nn Road from Printing House Square,

DECEMBER 1977 Times Newspapers' losses stemmed -profit of £1.7m, but disruption costs £1.1m. APRIL 1978 Another closure

new technology and reformed working practices; copies lost reach 7.7m ln first quarter.

threat unless unions agree

refuses to negotiate, company announces saspension will go ahead. APRIL 1979 Repeated efforts

to negotiate end in failure. The Times abandons plan to print weekly edition in Frankfurt. JUNE 1979 NGA agrees to find new jobs for Times

AUGUST 1979 NATSOPA rejects new peace formula. OCTOBER 1979 Times concedes major points on new technology and agrees with

NGA on resumption of

floated; circulation of all papers high; restrained MAY 1980 Times tries major

consultation effort unions. JUNE 1980 Lord Thomson says technology talks too

industrial relations problems and survive. Printers and journalists, including Mr. William Rees-Mogg, editor of the Times. AUGUST 1980 Journalists strike for more pay. appeared confident the papers would not founder. Print union

OCTOBER 1980 Sunday Times loses 1m copies in two weeks because of disruption. Group agreement on technology held up by demands

change is needed BY CHRISTIAN TYLER, LABOUR EDITOR THE SEVEN Fleet Street unions which were briefly informed of the plans for The Times and Sunday Times will meet against them during the Thomson British Holdings this suspension. Although emphasising that its afternoon. decision was a strategic one, the company yesterday pointed Although some will try to change the company's mind, that looks virtually impossible. Among points to be raised will to three areas of recent dispute

may be demanded.

point, however: relations were

bad after the papers moved to

Gravs Ion Road, and deteriorated because of the 11-

month suspension. Both agreed

new management was needed if

the papers were to get over their

union at Times Newspapers,

NATSOPA, admitted there had

interrupted.

which had influenced be the security of the Guardian, which uses the Times presses, decisian. • The most important is a if plant and buildings are sold. A meeting with Lord Thomson pay differentials argument between NATSOPA and the NGA in the Sunday Times machine room, the same argu-Given the company's warning ment that nearly brought the that further disruption would

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Observer down. hring early closure-perbaps in This dispute led to the loss -unions expected that proof 780,000 copies of the Sunday duction would continue un-Times two weekends ago and 300,000 last Saturday night. In Yesterday the company laid the hlame on the printing unions, while confessiog that it the first case other union branches were also going slow. A deal buying out piece rates paid to NGA composing could no longer manage the company. Union officials accepted the charge of constant ataff had, the company sald, been blocked by another NGA industrial disruption, bul com-plained of incompelent managechapel in the foundry, which ment and of a parallel failure was threatening to prevent to honour agreements.

Both sides agreed on one

Editorial comment. Page 24 Lex, Back Page Maxwell emerges as early hidder, Page 10

electronic composing from going "live." While the NGA composing staff bad been due journalists, to sign that agreement today, il was also reported that the foundry men were close to agreeing terms. • Finally, there was the recent

week-long strike by Times journalists—the first in the leaders expect a buyer to come Times journalists said they company's history—over a 21 were pursuing the possibility, per cent salary rise recommitted the editor's support, of mended by an arbitrator which setting up a small publishing the company refused to nay. coosortium based on an idea. This strike was described designated Journalists of The yesterday by Mr. Gordon This strike was described yesterday by Mr. Gordon Brunton, chief executive of Times (JOTT) which first Thomson British Holdings, as surfaced during the suspension. "a very bitter blow indeed." Mr. Teddy O'Brien, assistant

John Hunt, Parliamentary general secretary of the brigest Correspondent, adds: MPs of both major parties yesterday urged the Government to issue been problems since the suspen-sion ended, but said any management should have dealt a statement on the situation when the Commons resumes on with them by getting round the Monday. Mr. Julian Critchley (Aldertable "and not turning the

machine room or the office into shot), chairman of the Conser-Mr. Bill Keys, chairman of mittee, has asked Mr. Norman the TUC printing Industries St. John-Stevas, the Leader of committee and general secretary the House, for a debate on the of SOGAT, said: "It comes as subject in the House oext week. no surprise. Lord Thomson Mr. James Callaghan, who said to me as long as 15 years announced his resignation from ago in front of his father that the leadership of the Labour he had no commitment to the party last week, was parnational Press in this country."

Mr. Rees-Mogg spoke He is anxious for steps to enthusiastically yesterday about ensure the continuation of the paper and wants the Opposition

Spot oil prices near record BY RAY DAFTER, ENERGY EDITOR SPOT MARKET prices for \$37.02 a barrel for Nigeria's immediate extraordinary meet-

uncertainties about future mium crudes were well below A Venezuelan Energy Ministry supplies.

contract levels for much of the spokesman said several OPEC try emphasised yesterday that there was no sign of a return

of last winter's buying panic which resulted in big increases in contract 'ariffs.

The spot price of Middle East light crude oil is reported to be between \$37.50 and \$37.75 a barrel. This is about 20 per cent more than the average spot rate in the few months immediately before the Iraqi-

Iranian conflict. The small amount of heavy oil available from the Middle East is valued in the spot market at between \$35 and \$36 a barrel, against the average July-Sentember, rate of \$32.08.

High quality crudes from Africa and the North Sea are said to be attracting a premium payment of about \$1.75 a barrel above the official contract rates:

STERLING

crude oil are approaching record Bonny Light oil and \$37 for the levels as a result of the prolonged Iraqi-Iranian war and The spot rates for these pre-

Traders pointed out last nigbl that although prices were continuing to rise in the fringe spot market, the premiums be-ing paid above contract levels

were far smaller than at the end of last year. Japanese fuel buyers-under instructions from their Government—are refraining from pay-ing bigh spot rates. In the past their acramble for oil bas contributed to fast rising prices.

Even so, the market remains uneasy about oil supplies over the coming months, particularly as there are signs that India and East European countriesthemselves hit by the shut down of Iraqi/Iranian exports -are seeking increasing quan-Venezuela bas called for an

Demand for sterling persists

and Gilt-edged Middle Eastern demand for

request although he would not say whether the responses were favourable. It had been suggested that the meeting should be beld in London or Vienna.

The uncertain market condilions are effecting product prices, which bave also risen significantly in the past few

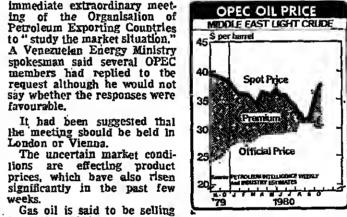
weeks. Gas oil is said to be selling for \$310 to \$314 a tonne on the spot market. On October 9 the price was a little under \$290. Heavy fuel oil is selling for \$215 a tonne—an increase of about \$20 over a fortnight ago
—while naphtha is valued at

\$320 a tonne, about \$6 to \$7

Seven-Day

Interbank Rate

more than a week ago. Iran's oil artery still pumping, Page 4



the possibility of a consortium to publish The Times, and to do wbat it can to help. Take the champagne route to Nice.



Air France gives you 'Club' Closs to Nice. This is the new, luxurlous way of flying to the South of Fronce and back Big, roomy Airbuses, flying daily, give you oll the style and service you

expectfrom Air Fronce. With only 40 seats per flight, 'Qub' Goss is all rather exclusive. So, too, are

the special check-in facilities and the seat allocation. Flying in the front cabin on the wide-bodied Airbus, you'll have plenty

of room to stretch out and relax. A superb-3-caurse cald meal is provided en route, together with free drinks (champagne, if you wish) all the way.

Sounds extrovagant? Perhaps it does, yet "Club" flights cost only £135.50 single Heathraw-Nice. Isn't it time you took the champagner oute?

Ask your Travel Agent for full details—or contact Air France direct.

AIR FRANCE ////

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high interest rates on offer stocks rose by up to £1. For compared with overseas. taking. Consequently, the The big rise this week in sterling trade-weighted index, sterling yesterday fuelled the measuring its average value now familiar speculation about against a basket of other cur-

the possibility of a cut in minirencies, closed unchanged at mum lending rate today. But 78.3 after a day's high of 78.4. last night a reduction was The pound rose at one stage regarded as highly unlikely by to \$2.4435 before slipping back in the afternoon to \$2.4350, a fall of 10 points on the day. But it made further small gains against the main Continental currencies, closing at DM 4.533 compared with DM 4.533

to pass 24

Economic Viewpoint: leave the exchange

Poland: fears of new unions 2

Iran: internal oil rationing 4

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

stocks were again in demand steriling. Foreign interest was vesterday as money was also seen in the gilt-edged attracted into London by the market. Prices of long-dated the first time the Government Trading in the foreign Broker sold the tap stock—112 exchange markets was less active than earlier this week and there was some late profitable form.

> the City markets. The official prefence is still to wait at least until the October monetary figures are available towards the end of next week, and possibly until

tight conditions in the London money markets which have helped to keep three-month interest rates at well over 16 per cent. Money Market, Page 33

- CONTENTS The Times: the "awful spectre" comes

decisions are taken next month

Lombard: Anatole Kaletsky looks at TUC/CBI relations 22 Business and the courts: unravelling "equitable estoppel" 22 Editorial comment: The Times; grain

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For latest Share Index phone 01-246 8026

The storm gathers over Poland's free unions

FEAR OF Poland's independent unions has gripped the leaders of the Warsaw Pact countries. It is this fear of the dangers, real or imagined, to the stability inf the Communist regimes which makes the next steps by Moscow and its hardline allies so unpredictable.

"A spectre is haunting Eastern Europe, the spectre of democratic socialism." said one East German writer, giving another twist to the opening words of the Communist Mani-

He, and most of his country-men, are sceptical about the chances of aurvival of the free trade union movement in Poland. Their pessimism is reinforced by the increasingly sombre warnings of Herr Ericb Honecker, East Germany'a leader, that East Germany cannot remain indifferent to the fate of people's Poland."

"If our friends (in Moscow) believe the Polish comrades are in serious trouble, and that the fraternal parties in Berlin and Prague are threatened, then they will rusb to Warsaw'a aid from all sides," noted an East Garman Communist Party member, while describing a pincer movement with his hands.

Not for a moment do East Germans doubt that their authorities latest attempt to raduce contacts between East and West Germans by raising the currency exchange "fee" for Westerners entering East Germany was a by-product of Moscow's fears over Poland.

"In the conspiratorial Soviet mind," said one East Berlin professor, "the many West Ber-liners and West Germans visit-threat to their own standards ing their relatives and friends hare were part of a two-pronged 'Solidarity,' the biggest new the East. Our leaders are able







Herr Honecker of East Germany, left, is giving sombre warnings. Mr. Dubeek of Czechesiovakia, centre, learned the price of reform in 1968. Mr. Kadar of Hungary, right, does not fear Poland's new unions.

to read the collective mind of the Soviet leadership and acted swiftly."

East Germans. especially younger ones, express sympathy for the new Polish unions' goals, hut as cautious people they believe the unions are moving too fast. Perbaps an even greater number are wary of all polltical developments in Poland. believing, as one East German foreman put it, that the "Poles have made a mess of every-thing." This hostile view has been reinforced by the economic ald East Germany is providing to Poland, which many East Germans see as a

of living. Czechoslovaks are equally assault on socialism in East. pessimistic about the Polisb Germany. It was represented as unions' future. As in East the Deutsche Mark undermining Germany younger Czecho-socialism from the West and by slovaks, unburdened by past Lech Walesa (leader of Solidarity's the beautiful animosities between Boles animosities between Boles and Solidarity's the beautiful animosities between Boles and Solidarity an Czechoslovaks, bave placed the greatest hopes in the new

reformist Communist leaders. shrugged his shoulders and said: "We were taught our lesson in August 1968 (the time of the Soviet-led invasion) and have no illusions about what will happen in Poland."
Mr. Ota Sik, a top economics

official under Mr. Dubcek who fled to the West after the Soviet occupation, noted that there 'can be no status quo" in Poland now.

One possibility be suggested is that the new unions will push through their ecoonmic demands, but will come into confilet with the Communist Party on political issues. The party " will then put the unions under pressure. And if the party fails, then intervention is possible," he said glumly.

Hungarians, who of all the Eastern European people feel the greatest sympathy towards the Poles, say that Mr. Jano

A middle-aged Czechoslovak Kadaz, their own Communist who, like nearly all his country-leader, stands alone in Eastern men, was a supporter in 1968 of Europe in not fearing that the Mr. Alexander Dubcek, the Polish unions are threatening the stability of his more liberal Communist rule. His party has refrained from direct criticism of the unions and has expressed the hope that Poles will find a socialist solution" to their

problema When Herr Honecker recently said that East Germany and its " friends " would make sure " no one turns back the wheel of history," in Poland, even Polish officials were incensed. Such remarks from East Berlin, they noted, were almost calculated to cause wavering Poles to throw their support to Mr. Waleaa and his Solidarity union.

East European moderates believe that the more strident the hardliners' attacks become, the more likely they will be to produce a bond between the new nnions and disillusioned members of the Polish Com-

munist Party, feel threat Why then do the East Berlin by Poland."

and Prague bardliners publicise their frequent warnings? One East German who has spent an adult lifetime reading between the lines of official Communist pronouncements asid that, in fact, they are telling "us not to get up any false hopes that change might be possible bere if the Polish unions survive."

Dark warnings of a "national disaster "—tbat is, a Soviet invasion—were strongly hinted at by the beleaguered Polish Communist Party during the August strikes. Only this week, Mr. Walesa, asked about the threats of outside intervention, replied: "Let them try. They often threatened us in the past with rockets and tanks. We will not let ourselves be smashed in the face."

Blunt language like this is quite different from the ideological opposition to Moscow provided by Czechoslovakia in 1968. The Russians then were convinced that Czechosolavakia would not resiat an invasion.

One Pole, who called himself an "optimistic sceptic" on the prospects for the new unions' success, noted that the likelihood of Soviet intervention was small, because the Polish people are angry." He admitted. however, that the Rusaians were unpredictable," and that no one could know what was on President Leonid Brezhnev's mind. Another Pole felt the Russians are leaving their aims purposefully vague.

One long-time East European Communist said this week be was less optimistle than ever about Poland because of disclosures at the Soviet Communist Party's Central Committee session in Moscow.

"If the Soviet harvest turns into another disaster as indicated," he remarked," and there are . . . problems in feeding the Soviet people, then Brezhnev and his Politburo will indeed feel threatened, and not only

LONDON

Walesa adamant over union statutes

MR. LECH WALESA, the leader of Poland's free trades union, Solidarity, will not alter the union's statutes "by a single comma" to speed up the official registration of the

Solidarity's application for iegal registration has been held up in the Warsaw courts for nearly four weeks. The draft statutes pledge to uphoid the Polish constitution, where communist supremacy is enshrined but make no reference to the leading role of the Communist Party.

Mr. Mieczylaw Rakowski, a member of the Central Committee of the party, said on television on Tuesday night that Mr. Walesa's position was unacceptable and that the issue of party supremacy was the cause of the delay. Mr. Rakowski said Solidarity

must have a clearly defined political character. Reuter

Christopber Bobinski adda from Warsaw: Thirty-three Pelish railway workers in Wroclaw are on hunger strike in support of a pay demand. The action comes after talks

Ministry and the railwaymen's hranch of Solidarity broke down when the Minister refused to discuss the wage demand on the grounds that

it was too high.
Even though the authorities are dragging their feet on the issue of Solidarity's registration, there are signs the mass media are being opened up to people with dissenting views. Tuesday evening saw a 40-minute discussion on tele-vision about the present situation in the country, which was attended by participants of the "Experience on the Finance" group. The group has produced two reports highly critical of Government poli-

cies in recent years.

At the same time, the Society of Acedemic Courses, a group of academics who have organised lectures in private honses on subjects excised from official courses, has been invited to hold its annnal inaugural lecture in the main ball of Warsaw University on Friday.

Top Soviet envoy in Czech talks

By Our Berlin Correspondent MR. ANDREI KIRILENKO, a senior Soviet politiburo mem-ber, arrived in Prague yester-day for talks on Poland with Mr. Gustav Husak, the President and Communist Party

The Czechoslovak leadership feels threatened by developments in neighbouring Poland, whose new independent unions have been criticised as "counter-revolutionary."

In a flurry of eastern diplo-

Ponamarev, another Soviet politburo member, is in East Berlin for talks with Herr Erich Honecker, the East German leader, who has pledged his country to fight the "subversive activities of anti-socialist forces in

General Heinz Hoffmann, East German Defence Minis-ter, who is a member of hia party's politbure, told party officers in the East German army that every member of the armed forces is to be raised to a "high level of political alertness" in order to "reject the ideological attacks of the enemy."

General Hoffmann said: "The continued forward march" of socialism and its "military defence" regulres not less but more "political and ideological work." East Germany's leading political weekly said yester-day the real aim hehind West Germany's policy of detente toward East Germany was to "eliminate the socialist system on German soll . . .

that means the liquidation of the German Democratic Republic." Austria plans £11bn budget

VIENNA — Dr. Hannes Androsch, Austrian Finance Miniater. yesterday outlined the 1981 budget providing for revenues of Seb 285.3hn (£9.3bn) and expenditures of Sch 335.1bn (£11bn). He told Parliament that half the propected Sch 50hn deficit was the amount Austria had to set aside to pay its debts at bome and ahraad.

The net deficit of Sch 24bn would he the lowest since 1974 in relative terms. The 1980 budget year was expected to close with a net loss of Sch 30bn.

Austria's large foreign trade deficit. expected to total Sch 86bn this year, may reach only Sch 78bn next year because of lower economic growth and a reduced level of

FINANCIAL TIMES, published daily excapt Sundays and holidays. U.S. subscription rates \$365.00 per annum. Sacond Class postage paid at New York, N.Y., and at additional meiling

Martens is sworn in to head Belgian four-party coalition

The appointment of Mr. Martens' 32-member Government, a four-party coalition made up of the French and Dutch-speaking wings of the Socialist and Social Christian parties, ended a two-week political crisis.

It will be the fourth-government that Mr. Martens, a Flemish Social Christian, has headed in 18 months. The last one fell on October 7 after the right-wing liberals split with the members of the present coali-tion over what they considered inadequate proposals to cut public spending.

Eyskens, a Social Christian, as system.

BRUSSELS-King Baudouin of Finance Minister to replace Mr. Belgium swore in a new Govern- Paul Hatry, a Liberal, and in ment yesterday and named Mr. Frank Swaelen, a Social Wilfried Martens as Prime Christian, as Defence Minister
Minister. in place of Mr. Charles Powick of the Liberal party.

The Socialist Mr. Willy Class

stays on as Minister for Economic Affairs, and Mr. Charles. Ferdinand Nothomb, a Social Christian, retains the Fereign Minister's post.

The Government. Belgiam's 30th since 1944, will command 140 seats in the 212-seat Parliament and 125 out of 181 in the Senate. Its most pressing task will he to deal with the country's growing economic

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problems. Unemployment, per cent, is the highest in the European Community, the halance of payments deficit is The only major changes in expected to reach £2.45bn this the new coalition were the year, and there is a f400m appointment of Mr. Mark deficit in the social security

Dispute over Danish oil comes out in the open

BY OUR COPENHAGEN CORRESPONDENT

been forced and exploited has been forced into the open by with the handover continuing at publication of details of negotiations between the Energy 1990.

Ministry and the sole franchise holders, A. P. Moeller and its partners in the Danish Underwants half of the concession that the partners in the Danish Underwants half of the concession that the partners in the Danish Underwants half of the concession that the partners in the Danish Underwants half of the concession that the partners is the partners of the handover continuing at the publication of details of negotiations are continued to the property of the prop ground Consortium (DUC). Talks have been continuing

for seven months on changes to the DUC exclusive rights on land and offshore.

The Energy Ministry, which says the DUC is moving too alowly, wants to break up the area into smaller zones and bring more companies into the

Under the terms of the original deal—which was set to run until 2010—the DUC was to

THE ARGUMENT about how begin handing back parts of the Danmark's oil resources should concession, starting with a 9 per be explored and exploited has cent parcel by January 1981

back by 1982 and the rest of 1985. DUC will be allowed to keep areas in which It bas found the 1976 agreement which gave oil and gas but the Government will have first rights to any North Sea production:

A. P. Moeller is affering to give back 37 per cent of the con-cession now, but retain the rest under the original agreement It also claims that Mr. Poul Nielson, the Energy Minister. bas turned down its offer to bear the whole cost of a pipeline for



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PORT HARCOURT

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 $j_{\rm OH\, H}$ on the Prices BY ROBERT MAUTHNER IN PARIS

THE GAULLIST RPR party. deputy secretary-general of the which has persistently criticised party. and that Prime Minister Government's economic policy, has published its own nomic policy was leading the programme calling for an country to "bankruptcy and acceleration of economic growth revolution." through massive state anpport.

The new proposals will doubtless be a cornerstone of the deficit and that of the social campaign to be conducted by security system would soon the Gaullist candidate in the reach FFr 100bn (£10bn) and, forthcoming presidential election, who will probably be M. ment would rise in the "intoler-Jacques Chirac, the party able level" of more than 2m.

Commenting on the programme, published in book form under the title of Trump framme, published in book against unemployment, cur-only to indust form under the title of "Trump rently running at some 1.5m, ture, construct Card France," M. Jean Meo, the It should be the first of all development.

Raymond Barre's current eco-

Given the present rate of economic growth, the budget if nothing was dooe, unemploy-

The right to work was a fun-damental principle in the fight

the wartime need to kill the

enemy. This conflict has dogged

war strategists and negotiators,

especially since the realisation

that a third of the people killed

in the Second World War were

civilians, compared with only

The percentage rose to 37 per

hazy line between civilians and

East, Indoching and Africa describe fragmentation bombs which explode into tioy pieces

undetectable by X-ray, and diffi-

because they have hooks or

In many places, civilians have

been killed even after the end

crooked shapes.

surgically

Other reports from the Middle

preface to the book.

which bad been made by President Giscard d'Estaing and M. Barre was to have opted moderate reflation of tha economy, which would create support for investments.

tobs and strengthen tha The Gaullists also propose a jobs and strengthen tha country's economic structure.

posed a Ffr 100bn investment categories of the population, support programme spread over which would take the form of five years and applicable not a Ffr 15bn bond issue, and the only to industry, but to agricule exoneration from income tax of

financed, not by raising taxes The fundamental mistake nor by increasing the budget deficit but by a reduction of public expenditure, a proposal which observers have found deliberately for a allow growth somewhat self - contradictory, policy. What was required was given that so much government money would be channelled into

country's economic structure special employment contribu-The Gaullists therefore proture, construction and regional all people earning less than development. £3,000 a year.

thermite hombs used in the

Such incendiaries may be

used only against troops located away from cities pro-

vided that they are not dropped by aircraft because of the

Nor may they be used in excessive quantities to cause needless

Landmines are forbidden in

civilian areas. They may be used for military purposes only

if their locations are carefully

recorded so that they may be

To protect the environment,

firehombs, and defoliants may

not be used in forest areas

unless combatants are known to

An important provision extends the treaty's protection to guerrillas if they bave an

removed after the war.

he hiding there.

ossibility of inaccurate alm.

Second World War.

suffering to troops.



Oreja takes up new Basque post

By Robert Graham in Madrid MARCELINO ORBJA, Spain's former Foreign Minister, yesterday took up his new post as government representative in the Basque country. The post, created last week along with a similar one for Catalonia, reflects a more conciliatory policy towards the Basque

nationalists. He will act as the principal co-ordinator of government policy, a role that covers both political, economic, social and security matters. Sr. Oreja, a Basque with a parliamen tary sent for Guipuzeoa, will oversee the delicate devolution of power to the new Basque government. He has the rank of a Minister and has apparently been given a wide measure of personal Initiative.

The more conciliatory approach towards the Basques is also underlined by the parallel removal of Gen. Sanez de Santamaria as the government's special representative in the Basque country co-ordinating security operations.

The disappearance of this post is regarded as a gesture of good will towards the Basques, also paving the way for the creation of a security force raised and controlled by Basques. However, Sr. Oreja's appointment been greeted by some Basque nationalists as "colonial" since he will act as a sort of

governor-general. ETA, the militant Basque separatist organisation, is continuing its campaign of terror, and the political parties sympathetic to it are increasingly distanced from

Newspapers began carrying to cast their votes at the polling banner beadlines proclaiming station near the Presidency. ducive that the new constitution was Among other early voters Reuter S. Africa economic plans cut across boundaries

Doo-Hwan appeared certain to win a mandate to abolish the

parliament and political parties.

a boycott of polling booths were ignored as a record number turned ont to vote on

what will be the country's ninth

constitution since the first

government was sworn in in.

Calls by militant students for

BY QUENTIN PEEL IN JOHANNESBURG

NEW economic development Botha's announcement is that trategy, which cuts across the political houndaries of the inde-pendent tribal homelands established under South Africa's apartheid policy, has been adopted by the South African Government.

eeks to give impetus to the decentralisation of industrial development in South Africa to the impoverished rural areas, were revealed by Mr. P. W. Botha, the Prime Minister, at a meeting with business leaders.

economic development to trancend political boundaries did not affect the essential policy of racially segregated political derelopment in South Africa.

Mr. Botha told the annual

Southern Africa," and the promotion of small businesses.

munlty to support the government's strategy, and in par-ticular to provide at least R50m towards the R100m sbare capital of a small business development corporation. significance of

create

President Chun set to

was a record.

Saturday.

win S. Korea poll mandate

eligible voters turned out in

The final result will be known

President Chun, his wife and

only late oo Friday or early

of the apartheid policy to economically viable black states alongside the dominant white South Africa. "The reality we must face is that it is impossible to consolidate the geographical arca of each national group in such a way that it will become economically viable on its own, or that it will satisfy the aspira-

tions of the people within its geographical boundaries." he At the same time, Mr. Botha Southern African states includes no more than white South Africa and the black homelands, with the possible addition of Namibia (South West Africa) as long as it is under effective South African rule. The idea bas been consistenly rejected—on political grounds—by neighbouring black states such as Botswana and

Mr. Botha said that the bomeland leaders bad agreed to concentrate on economic co-operation, "leaving states free to decide on political co-operation at a later date."

French car output

French vehicle manufacturers produced 2.2m cars and light vans in the first nine months of this year, a decline of 5.6 per cent on the comparable period last year, AP-DJ reports from

SEQUI.—South Koreans voted certain to be adopted by an were the acting leaders of the yesterday in a constitutional overwhelming majority.

The constitution will pass Chung Nae-Hyok of the Demo-The constitution will pass Chung Nae-Hyok of the Demowhen a simple majority of "yes" cratic Republican Party (DRP) votes are counted. Over 92 per and Yi Min-u of the New Demo-cent of the more than 20m cratic Party (NDP). Kim Jong-Pil, former DRP what the central election leader, retired from office after

management committee said returning \$36m worth of was a record. state to avoid prosecution. Kim Young-Sam, former head of the NDP, whn bas been kept by the military under house arrest, retired saving the atmosphere in South Korea was oot conducive to party politics.

it is an admissioo of the failure Details of the policy, which

But be insisted that allowing

meeting of the Association of Chambers of Commerce in Johannesburg that the South African Government and leaders of all the independent and non-independent bomelands had agreed that "economic development transcending political borders" should he a priority for co-ordinated strategy in a "constellation of States."

Other priorities abould be the establishment of a "multiregional development bank for

Soekor tests fresh offshore gas find

By Our Johannesburg Correspondent

SOEKOR, the South African state oil-prospecting concern, has found gas in a borehole about 90 nautical miles off the coast, it was announced yesterday. The strika is being tested to see if it is commercially

The find is the ninth gas strike so far by the exploration company, along the Agulhas bank between Plettenberg Bay and Still Bay on the South appears to have accepted that African south coast. So far, his vision of a "coostellatioo however, none have been considered viable.

Mr. Dawid dc Villiers, the chairman of Soekor, said tests would be completed in the next two or three weeks. He said there were also shows of gas or oil in three other wells in the same structure at depths down to 3,400 metres.

In spile of its lack of success the South African Government has stepped up its oil search offshore in the past year, leasing a third drilling rig. The search has cost about R150m in the past 10 years. Last year, Soekor reported a

gas strike off the west coast, at Hondeklip Bay.

South Africa indigenous sources of oil, and is therefore vulnerable to an international embargo, although its big synthetic fuel pro-gramme at Sasol is designed to reduce this.

Falldin Geneva accord seeks an end to survives by napalm, land mines, booby traps one vote BY BRIJ KHINDARIA IN GENEVA

By William-Dullforce in Stockholm

THE SWEDISH Government yesterday survived by a. najority of one an opposition motion of no confidence in the alleviated by an international treaty concluded in Geneva earlier this month after two Swedish Riksdag (Parliament). The voting was 175-174 in favour years' negotiation. The treaty of Mr. Thorbjörn Fälldin's nonalso aims at protecting guer-rillas and soldiers against need-Socialist coalition. less suffering.
The treaty, which supplements the Geneva conventions The Social Democrats and

Communists failed to obtain tha single defection from the Conof 1949 and the protocols of 1977, has been sent for approval to the United Nations General servative, Centre and Liberal ranks which they needed to Assembly in New York. It will bring, down the Government. come into force as soon as 20 They had charged the coalition countries have signed it. . . . with abandoning Sweden's tradi-"Excessively injurious concentional weapons" which kill massively and indiscriminately tional full employment policy and with reneging on guaranor cause unecessary pain are the treaty's target. It strikes a precarious balance between humanitarian imperatives and

tees to pensioners. The latest opinion poli indicates that public support for the Government has slumped to 43.5 per cent, while 49 per cent back the Social Democrats and 6.5 per cent favour the Com-

Mr. Fälldin has reiterated his intention to press ahead with cuts in public spending.

West German vehicles

West German motor vehicle registrations climbed to 208,680 in September; 26.6 per cent up from August and 5.5 per cent above the level a year agn, the Federal Statistics Office said, Reuter reports from Flensburg New registrations in the first months of 1980 totalled 2.23m, 7.2 per cent down on the same period of 1979. ..

THE MOST brutal feature of of war by randomly placed land including the magnesium and modern war, the beavy death mines whose locations had been toll among civilians, may be forgotten, or by booby traps which were often simply toys and articles of daily use rigged

with explosive. The protection the new treaty gives to civilians in wartime goes well beyond the four Geneva conventions and the two protocols. But it will be applied

The Geneva treaty to curb the use of excessively injurious

conventional weapons' has been sent for approval by the UN General Assembly.

only if each party to a conflict conventions and protocols.

5 per cent in the First Warld late treatment of prisoners of cent in Knrea and 41 per cent war and the wounded and sink, in Vietnam, because of more forbid torture or degrading war and the wounded and sick. treatment, and protect civilians destructive' weapons and the against military attack.

> the lessons of later wars in Vietnam and Africa, give guerrillas and anti-colonialist fighters equal protection to regular soldiers. Tha new treaty bans booby

or fragmentation bullets. It also

The 1949 conventions regu-The 1977 protocols, reflecting

traps and fragmentation bombs

identifiable commanding authority which promises, in its turn to enforce obedience to the agreement. In line with the 1977 protocols, this does not ver internal insurrections.

The new treaty closes some of the biggest loopboles in the Geneva conventions. But many Governments, including those of the United States and the Soviet Union, bave reserved the right sometimes to use incendiary weapons which kill by burning or suffocation.

What the Russians do in Afghanistan will be the first test of their willingness to comply with the treaty. But the treaty may not get the 20 signatures it needs until the end of forbids the use against civilians of napalm and other firebombs, next year.

He called the business com-

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Tehran's oil artery is still pumping

WHAT'S HAPPENED TO

TEHRAN'S NOTORIOUS traffic jams disappeared the day after the war with Iraq began. Private cars were banned from the streets between sunrise and sunset. Petrol was unavailable. After a week, air pollution bad dropped to internationally acceptable levels.

Tehran's flamboyant drivers are now back on the streets, thanks to a rationing scheme introduced last week. Filling stations are only open to the private motorist between 2 p.m. and 5 p.m. Queues for kero-sene are also forming as Iran'a winter closes in.

Iran television has shown no pictures of the blazing wreckage of Iran's largest refinery at Abadan, but all Iranians know their main oil installations are under attack. Private petrol consumption in what was once tbe world's second-largest oil exporter is now limited to 30 litres a month. Revolutionary committee members visit each housebold to establish its fuel requirements. Heating oil is in particularly short supply.

Iran bas enough oil products to last the winter, according to Mr. Mobammed Javad Tondguyan, the newly appointed Oil Minister, but stocks are low. They include only 1.2m barrels of petrol, 3.4m barrels of diesel and 6.54m barrels of kerosene. In previous winters, Iran imported keroaene from Kuwait.

Abadan used to produce 60 per cent of all Iran's refined products, but balf was exported. The Tehran Government now faces two problems: it has to get enough fuel from its remaining refineries and has to feed the refineries with crude from the oil fields in embattled Khuzestan province.

Isfahan and Tebran, which Iraqi tanks, and has already

IRAN'S OIL INDUSTRY HOTEHRAN OIL FIELDS & THE WITH STREET

together produce barrels a day (b/d). Neither bas been hit so far by Iraqi bombs. The smaller refinery at Tabriz bas been damaged, but it is not clear bow long it will take to repair.

Savdi

Arabia

The main pipeline from The refineries the Govern- Ahwaz, in Khuzestan, to Tehran ment relies on now are at is vulnerable to advancing

been blown up just north of Abadan. The Iranians will therefore bave to rely on a secondary pipeline to Isfahan. If this were damaged or destroyed, it is difficult to see bow the Iranians would fuel their war effort.

It is simple to cut down on consumption by rationing Iran's 2m motorists, but enough diesel

must be available to bring supplies and troops to the front and to distribute food to civilians.

Garages on the 1,000-kilo-metre road between Tehran and the Turkish border, which carries many of Iran's essential imports, are willing to sell dlesel to lorries, but only 30 to spending so much time looking for fuel that the trip can take several days, rather than the normal 15 hours. Bulgarian lorries cope by using belly tanks and their own filling station on the Turkish side of

An irreducible minimum of fuel will always be needed, whatever rationing schemes are introduced. Jet fuel is now being produced only in Tehran, but the second part of the new Isfahan refinery, which opened only at the beginning of Sep-tember, is said to be able to produce jet fuel. A Phantom jet fighter bomber uses about 4,000 litres for the flight to Bagbdad and back. It would not be too difficult for the Air Force to use fuel stocks built up by the civilian airline, but the Iranians are reported to bave been seeking to buy 50,000 tons of jet fuel on the world market. This could be landed at the Lavan island terminal in the lower Gulf, well away from the fighting.

Iran can still pump crude from Agha Jari oil field to Isfahan and Gachsaran to the small Shiraz refinery. But the pumping stations again are vulnerable to air attack and to

THE GULF WAR

and lighting in the small towns and villages where more than half Iran's 36m people live. The 60 litres at a time. Lorries are private motorist could be banned, but kerosene supplies cannot be so easily limited.

During the winter, kerosene makes up as much as a third of Iran's 650,000 b/d consumption of products. In the factories, fnel oil is now being used increasingly instead of kerosene, in an attempt to preserve stocks and supplies. Despite this, a winter demand in excess of 100,000 b/d for kerosene seems inevitable. At that rate. stocks would last for two

In the past, Iran bas only just managed to get through the winter by a high level of domestic production supplemented by imports of products. With Abadan out of action and with difficulties in importing, shortages are inevitable and tighter rationing will be neces-sary. But Iran should he able to produce enough fuel to keep its armed forces in action for the next six months, providing its remaining oil installations

are not destroyed. With the main oil-exporting terminal at Kharg Island damaged and out of use, exports can still be bandled via both Lavan Island and the small Sirri Island terminal. Theoretidifficulties with power supplies.

Assuming that ail private off-loaded from these points, so motorists receive their full easing the pressure on Iran's easing the pressure on Iran's allocation of petrol, only 11,500 financial reserves. Continuing b/d of petrol will be needed. exports from these two termiMore important, bowever, is nals was recently confirmed by kerosene, essential for beating Mr. Ali Reza Nowbari, the in Tehran and also for cooking governor of Iran's Central Bank.

Iranian work permits, showing that "if you need something, you can get it."

Officials in Washington pointed out that as a pre-existing service contract, Scan Drilling would not be affected by U.S. sanctions regulations, Although not intended for exploitation immediately, the Pars gas field will be of importance to Iran when and if oil exports revive after the

Gas field

repairs

nearing

By Simon Henderson

after three years.

completion

REPAIR WORK on a huge

Iranian offshore gas field which has continued despite

the revolution, the hostage crisis and the Gulf War, is

due to be completed this week

The Liberian registered drilling barge, Scan Bay, is expected to move from its position 70

miles south-east of Bushehr in

the Pars gas field to take up

other work for the National

Tranian Oil Company (NIOC). thas been working in the area

ever since an underground

blow-out occurred in the field in September, 1977. The so-far unexploited Pars field

is estimated to contain reserves of 54 trillon cubic

feet of natural gas, making it one of the largest in the

The gas field's exceptionally difficult reck structure meant that it was not until two months ago that the blow-out

was finally sealed. Since then the Scan Bay has been doing repair work on the field.

both the continuing efficiency

of NIOC despite revolutionary

purges, and the pragmatism of its management. Although the drilling barge is owned by

a group of interests of which

the largest is the Norwegian

Mosvold shiping group, it is being operated by Scan Drilling which has offices hotb

in Houston and Singapore, as

well as Bahrain where the

ne rig's crew is a mixture of

both Iranians and expatriates. including some Americans.

Asked about the anomaly of having U.S. oilmen on board despite the hostage crisis, an

NIOC official said they bad

present operation is based.

The successful operation shows

During the Shah's rule there were grandiose plans to use the gas both for reiojection in the big Gachsaran oilfield on the mainland and for exports as liquefied natural

West Bank mayors' case begins today

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Supreme Court will mittee. The mayors went on today begin bearing an appeal hunger strike after the comagainst their deportation by two west Bank mayors who are on Both Mr. Menahem Begin, the Bridge over the Jordan.

The case has already begun to stir up foment in the against the mayors.
occupied territories where pressure is growing on the other mayors to tender a collective resignation if the banishment of their colleagues, Mr. Fahd Kawasmeh of Hebron and Mr. Mobammed Milbem of Halhoul, la not reversed.

The Supreme Court agreed to hear the case only balf an bour in protest if the expulsion before the mayors were due to orders are not rescinded. But permitted to return last week Bethlehem. opposes this move from five months' exile to pre-sent their case before the milithe bands of the Israeli

hunger strike at the Israeli Prime Minister, and the military border post beside the Allenby governor of the occupied West Bank, bave also rejected appeals to cancel the deportation orders The two were summarily banished in May on charges of

incitement against the occupation only hours after six Jewish settlers were killed in a Pales-

tinian ambush in Hebron.

The families of Mr.

Rawasmeb and Mr. Milhem have asked the other mayors to resign be deported again after being Mr. Elias Freil, the mayor of tary government's appeal com- authorities,

Former Lebanese minister asked to form government

BEIRUT-Mr. Elias Serkis, attempts were made to create Shafiq Al-Wazzan, former Shafiq Al-Wazzan, former Shafiq Al-Wazzan, former SISRAEEL aircraft attacked Justice Minister, as Prime Palestinian receivants Minister-designate yesterday and asked him to try to form a new government, a presidential statement said. Mr. Selim Al-Hoss, outgoing

Prime Minister, announced his

yesterday, Israel radio reported. The radio said all the Israeli aircraft returned safely after the raid, but gave no further details and the Israeli military resignation in June but stayed command would not comment on in a caretaker capacity while on the report. Agencies

Victoria to hold inquiry into newspaper ownership

BY JAMES FORTH IN SYDNEY THE STATE Government of retrospective power, he said. Victoria will bold an inquiry "I am not foreshadowing any into the ownership and control change," Mr. Hamer said. "I Victoria will bold an inquiry into the ownership and control

or monopoly ownership.

Mr. Rnpert Hamer, the state inquiry was connected with the

of the state's newspapers with think that it's more a matter of a view to preventing news- making sure we don't get conpapers from falling into limited centration of power and infinence in the future." The inquiry will seek to Prime Minister, denied that the establish the extent to which the beneficial ownership of

hid late last year by the News shares or the voting power in Group, headed by Mr. Rupert corporations publishing news-Murdoch, for control of the papers with a substantial circu-Victorian-based Herald and lation in Victoria is concen-Weekly Times, Australia's trated and whether it would be largest Press group. In the public interest to Nor will the inquiry have any regulate ownership and control

Bombers strike at Baghdad as Iraqis raid Dezful

BY OUR FOREIGN STAFF IRANIAN fighter bombers raided Barbdad vesterday and Iraqi aircraft made raids against positions around the beseiged town of Dezful, according to the Iraql news

Tebran radlo said Iranlan forces bad destroyed five Iraqi artillery picces and sbot down an naspecified number of Iraqi aircraft near Mehran in the northern fighting area.

Further south the Iraqis claimed to bave sunk an Iranian supply vessel at Khowr Mnsa, a port at the heal of the Gull just east of the beseiged cities of Khorramsbahr and Abadan. The Iranians said that

fierce fighting was continuing both in the area east of these cities as well as north of them towards Ahwaz, the capital of Khuzesian province which is also threatened by Iraqi tank and artillery units. But the refinery city of Abadan was sald to be calm with Iranian forces bolding their positions.

According to the Iraqi report, Iranian aircraft also attacked a town in northern Iraq. The agency quoted a statement from the Iraqi military high command as saying two Iranian Phantoms struck at a residential suburb

of Baghdad, wounding eight people. One of the jets was shot down, It said. The Iranian air force also hit at Haj Umran, near Iraq's north-eastern border with

Iran, the agency said. The statement said another Iranian jet was sbot down over the southern battle zone. Forty Iranians were killed in 24 bours of fighting for the loss of 24 Iraqis, ft claimed.

It also said two Chieftain tanks and an armoured personnel carrier were captured from the Iranians in working order. Three Iraqi vehicles were destroyed in the fighting in Iran's oil-producing province of Khuzestan. In the area of Sar-E-Pol-E-Azahab, Iranian artillery bad destroyed all enemy artillery

units, the Iranian broadcast

There are six easy ways to make your advertising more cost effective

Advertisers who employ traditional 'full service' agencies may be spending more than they should for the services they need.

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ad agencies, Independents can afford to charge much more realistic fees assessed closely in relation to individual requirements.

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Allan Rich. THE MEDIA BUSINESS. Media House, Morwell Street, London WC1B 3EY

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lition

Phillies' win could run out Reagan

RONALD REAGAN might just as well pack up his saddelbags and ride back in California, because he will never became President of the United States. This was made clear on Tuesday night by the victory of the Philadelphia Phillies over the Kansas City Royals in baseball's Wurld Scries.

In every election since the war, with the exception of 1948, whenever a National League team has taken the Autumn classic, a Demnerat has won the Presidency: Whenever the competing American League side has won, the White Hnuse has gone Republican. The Phillies represented the national league.

For rune readers, the World Series contained many bad omens for Mr. Reagan. The Democratic Party is, notionally, the party of the Left. Philadelphia's star performers were a pair of pitchers, Steve Carlton, the big starter, Tug McGraw, the venerable and bairy relief hurler both left handers. So are Larry Bowa and Del Unser, two unsung performers who delivered key hits throughout the six games. hits throughout the six games.

It follows, therefore, that the Kansas City players found most wanting pitched and swung from the right side: like Dan Quisenberry, the underband rellef pitcher, whose gingery hair Mr, Reagan is sometimes malicionsly said to be attempting to copy; or two batters, Jese Cardenal, who is a Cuban expatriate (Cubans like Mr. Reagan), and Hal McRae, who happens to wear number 11 (Mr. Reagan was horn

Finding omens from all walks of life is a minor art form in any election year; particularly when the race is close. It is, of course, not infallible. In 1976, the Financial Times Washington office went to great length locate a ward (a subdivision of a constituency) which had never voted for the losing candidate. It was found in Fountain Hill, Pennsylvania. Naturally it went for President Ford.

The stock market, however. is the most frequent place in which adages are sought. The most popular one runs as follows. The Dow Junes industrial average always peaks either before ur after election day. If it peaks before then, a Democrat wins. If after, a Republican.
The Dow hit its high for

the year on September 22, and most market analysts now doubt it will exceed it for the balance of the year. This is possibly because of a second historical fact—that ever since Eisenhower, the market has always gone down in the first year of a Republican Administration. This rune also appears to be pointing, though more tentatively, in a Carter direc-

But Mr. Reagan need not despair. Another seer has been propounding the theory that whenever a Presidential candidate is tallen and older candidate is taller and older and with a surname ending with the letter "N," be wins. This theory has gained much credence recently. But it seems to forget that Nixon was shorter than McGovern, but wan, and sharter than Kennedy, but lost. The only safe course is Las Vegas ar

Trudeau grants concessions in reform package

BY JIM RUSK IN OHAWA

Ottawa would retain para-mountcy in that field.

modify his constitutional reform Mr. Trudeau and the majority package to secure the support of the provinces. They want to of the New Democratic Party be sure to maintain control over by accepting two crucial such natural resources as oil,

right to levy indirect taxes on support the package on the floor

MR. Pierre Trudeau, Canada's These concessions go to the from western Canada as 26 of and Mr. Howard Pawley in under Mr. Joe Clark, the found allies on constitutional prime minister, has agreed to heart of the argument hetween the NDP members are from Manitoba—are expected to former Prime Minister, are reform would support ending the West, where Mr. Trudeau's make strong bids for power io standing firm in their opposi-Liberals bave only two seats.

package will have the support be known for a few days, are amendments it bas demanded.

In an exchange of letters

The NDP, a Labour-style of some Federal members from between Mr. Trudeau and Mr. party, has been demanding every province in Canada, the Rovernment agreed to grant Canadian provinces the leader, the Government agreed to grant Canadian provinces the last over two weeks ago. It will all the seats.

Backage will have the support similar to those which the NDP every province in Canada, Government in Saskatchewao has been seeking, although the province's Premier, Mr. Allan Blakeney, has not yet made his control of the NDP will be able to province the support of some Federal members from similar to those which the NDP every province in Canada.

Backage will have the support similar to those which the NDP every province in Canada. Blakeney, has not yet made his province's Premier, Mr. Allan Blakeney, has not yet made his province in Canada. The NDP every province in Canada. Blakeney, has not yet made his province in Canada. The province in Canada has been seeking, although the province's Premier, Mr. Allan between Mr. Trudeau proposed his reforms all the seats.

The NDP will be able to non-renewable resources and to of the House of Commons, from argue that it delivered amendable resources, although the start of the House of Commons, from argue that it delivered amendable resources, although the other offers political provincial trade in non-renewable resources, although the offers political strongest and where two of its obtaining the provincial leaders—Mr. David courts. Trudeau gains crucial support Barrett in Britisb Columbia,

That means the reform legal language of which will not position known. It is probable

The federal Conservatives

those provinces' next elections. tion to the changes and more
The changes, the precise than 50 of their members remain on the list of speakers tional dehate which has already run a wek longer than the Government hoped when it recalled Parb'ament in early

October.
The Liberals are considering forcing an end to the dehate as the Parliamentary timetable is to be introduced oo October 28. However, it is not clear Liberals'

reform would support ending

the debate at this stage. Mr. Trudeau bopes to get his reform package through Parliawishing to join the constitu- meot by the end of the year. Weslminster would then be asked to relinquish to Canada control over the British North America Act, which serves as the Canadian constitution, adding to it a Bill of Rights.

Mr. Trudeau has received assurances in London that the Britisb Parliameot would act as requested provided the necessary resolutions pass the



Mr. Broadbent . . likely to back constitutional proposals.

United Autoworkers pursues merger talks with rubber workers' union

BY IAN HARGREAVES IN NEW YORK

Top-level talks about a possible reduced fortunes of the domesmerger have already been plan-tic U.S. tyre producers and the need, but the outlook for any fact that several new tyre plants link-up is complicated by the fact that the autoworkers are also considering a merger of equals with the International Association of Machinists and Aerospace Workers.

Michelin of France, have suc-cessfully resisted unlonisation. The rubber workers' move was almost certainly prompted

by the announcement in Sep-

labour unions, is to explore the workers' union, which is suffer- started discussions about a compossibility of a merger with the ing declining membership and bloation which would create United Rubber Warkers Union. therefore income through the the largest union in the U.S., with 2.3m members. The smaller URW, with

180,000 members, is banking on the fact that a merger of the autoworkers and macbinists. The URW appears to bave tion on company hoards—an AFL-CIO fold, this could not will, because of their size and reached the conclusion that it objective already attained with happen before 1982, when the widely differing structures, needs the strength of the auto-Chrysler and well on the way union holds its next convention. prove a long and difficult if not

two uninns have suffered to-gether from the problems of the Detroit motor industry in the

The URW appears to bave of Micbelin in the U.S.

to fruition at American Motors.

THE UNITED Autoworkers The initiator of the URW- tember that leaders of the UAW By contrast, the rubber wor- Certainly for Michelio, which of problems in the way of a Union, one of the largest U.S. UAW talks was the rubber and the machinists union had kers' structure is very similar is a large supplier to the motor rubber-auto workers' amalgamator to that of the AUW and the manufacturers, a join union tion. One of these is the fact that the URW is affiliated to the AFL-CIO, the U.S. federation of labour unions, whereas the

fruition at American Motors. The machinists union, mean-Senator Edward K. There are, however, a number wille, says it does not see a Presidential candidacy.

merger of the rubber and autoworkers as a problem in the the UAW, raising the possibility that a three-way merger could be created.

past year. Since then, 300,000 expansion in the U.S.

autoworkers and 50,000 rubber workers bave been put out of work.

Such an amalgamation would the UAW is not.

Although Mr. Douglas Fraser, create an extremely powerful the UAW's president, wanta to unit to the left of centre in take the union back into the the labour movement. Both Mr. Fraser and Winpisinger, head machinists, were machinists, were Edward Kenoedy's

IMF mission prepares to visit Costa Rica

By Peter Montagnon

International Monetary Fund mission is to visit Costa Rica next month to discuss new IMF support for the country which could total 600 per cent of its SDR 41m (£22m) quota during the years 1981-1983.

The discussions follow agreement reached in March this year on a SDR 71.5m facility which has not been drawn on because Costa Rica was unable to meet Fund conditions regard-ing its budget deficit.

Tax legislation could not be

passed quickly enough to reduce this deficit in accordance with its Letter of Intent to the

Now, however, Government officials say they have begun to make progress with the economic stability programme, opening the way to a revised agreement with the IMF. Profile, Page 30

Soviets 'try to spy on Senate'

By Our Washington Staff THE JUSTICE DEPARTMENT is investigating allegations that a former Central Intelligence Agency member took a \$100,000 payment from the Russians to infiltrate, and pass on secrets from, the Senate Intelligence Committee.

The man at the centre of

investigation apparently on the CIA staff from 1963 to 1970 and there-after did occasional contract work for the U.S. agency. The Senate Intelligence Committee has confirmed that be applied for a job with the committee in 1977, but was "never considered."

Reports of Soviet attempts to infiltrate the U.S. Government are not infrequent, but it is the first time the Russians have apparently considered Congress. normally a leaky sieve for secrets, as a target.

Exxon advance

PROFITS at Exxon, the world's orajor oil producer, continued to advance in the third quarter of this year, albeit at a slower rate as world nil consumption has been reduced by the current recession. Details of these and other major U.S. company results appear on Page 29.

National Sales Nation National Sales Nation

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Muskie outlines Madrid plans

BY DAVID BUCHAN IN WASHINGTON

European borders and con- about the treatment, and in fidence-building measures to reduce military tension between the North Atlantic Treaty Organisation and the Warsaw Organisation and the Market Organisation and the Market Organisation and the Warsaw Organisation and the Warsaw Organisation and the Market Pact at next month's Madrid Conference on Security and

Conference on Security and Co-operation in Europe lo review the Helsinki agreements.

Spelling out the U.S. approach, Mr. Edmund Muskie, the Secretary of State, told a Wisconsin audience this week that the U.S. delonation to be that the U.S. delegation, to be led by Mr. Griffin Bell, the former attorner general, would do its best, along with its Atlantic alliance partners, in stop the Soviet Union turning the conference into a propa-

The U.S., be said, was menta in the areas of human interested in concrete ateps, and rights, freer muvement of not talks that go nowhere."

The U.S., be said, was interested in concrete ateps, and not talks that go nowhere."

The U.S., would raise questions pliance with the 1973 Helsinki accords.

The U.S. is also keen, U.S. officials say, to extend the confidence building measures beyond the Helsinki provision requires both the Atlantic Alliance and Warsaw Pact to give each other notice of military exercises in which more than 25,000 troops are taking part. This, they say, has worked well, but is incomplete in that it does not include troop movements or amphibious military exercises.



GATT starts review of world textile accord

THE EEC's attempts to protect industrialised nations into the its textile and clothing makers ground. against cheap imports are at the centre of a growing dispute here per cent annual growth rate in about the usefulness of inter- imports about the usefulness of inter-imports by Industrialised national rules governing the countries of Third World goods. world's textile trade.

watchdog body — began talks particularly in EEC countries, yesterday to review the opera-causing much concern in longtion so far of the five-year multi- established companies fibres arrangement (MFA) Britain, France, Italy. Belgium which expires at the end of next and Holland.

last year at £27.7m. Total over-seas sales for the first eight

months of 1980, at £279.4m, are

The first MFA guaranteed a 6 orld's textile trade.

A committee of the General South Korea, Singapore, Brazil Agreement on Tariffs and Trade and India as major exporters (GATT)-the world'a trade caused a flood of cheap goods,

The imports aggravated an The arrangement, first signed upheavel in the industry caused in 1973, was renewed in 1977 by new technology and costand lays down rules governing cutting measures, resulting in

textile industry are showing higher sterling exchange rates there was a small drop teo in signs of slowing down appreciably after a relatively buoyant after some delay, though sales to the U.S., the second tably after a relatively buoyant to the EEC are still holding up.

Total exports to Britain's EEC increased their purchases with

the rest of the world. at £119m,

less than 1 per cent ahead of the market for cotton is now producers are appealing for same period last year—in effect. West Germany which hought linen goods to be included in a substantial reduction when 4.3m sq metres of woollen and the next round of the GATT.

were down 6 per cent.

Britain's biggest

In August, exports were down partners, at £83m, were up 15

The Community's Council of Ministers therefore refused to renew the MFA in 1977 without the addition of a clause which allowed "reasonable departures" from the guaraoteed 6 per cent growth rate for short periods and in emergeocies. Reluctantly,

the developing countries accepted the clause on the understanding that it would be used only by the Community. The renewed MFA was signed hy 42 countries. practice,

imports from developing

the exception of France where

this year from 2.4m sq metres to

Elsewhere, European linen

British wool cloth exports begin to decline

per cent on 1979 while sales to total cloth sales are down so far

companies and allow unlimited consumers to take advantage of

Western Europe.

growth than to promote it.

They quote a pledge made in

the MFA to "ensure the expan-sion of trade in textile products,

of trust because the "reason-

abla departures" clause was

also used by countries outside

close down inefficient textile

the U.S. too will use it.

textile trade and their economic more than a dispute hetween poor and rich countries.

The EEC Commission says that, while it was able to curb imports from the Third World particularly for developing through the MFA and from countries." They claim breach Eastern Europe and other countries, through voluntary restraint agreements, it has not been able to stem a growing

of import growth rates and import curbs affecting only countries were kept to a yearly growth of Third World manuparticular suppliers instead of growth rate of 4 per ceot after facture, enabling rich country all suppliers. The existing MFA 1977, compared with nearly 25 consumers to take advantage of allowed a further temporary allowed a further temporary trade in textiles and clothes to 4,200 business closures and the per cent between 1973 and 1976. Cheap Third World labour. departure from the first ensure that developing country loss of 700,000 jobs between The developing countries now But rising energy costs and arrangement. Now the Comexports do not grow so fast as 1973 and 1978, according to the argue that the current MFA has the dollar's depreciation bave munity may be seeking to make done more to slow the world's converted the MFA into much that departure permanent.

EXPORTS by Britain's wool suggest that the impact of year were down by a third, and imports of linen from Eastern consist of four separate, overlapping events spread over a world's flax is grown—account for 20 per cent of the market in week-a clothing conference, an

Mschinery Manufacturers

exhibition of machinery for the

apparel industries, an engi-

Meanwhile, the possible imocering seminar and a footwear pact of new micro-electronic technology on the clothing and The organisers are expecting footwear industries will be featured at an international 500 delegates from around the world for the clothing conferconference due to be held in ence and a further 5,000 ara Britain next month, The conference, which is being organised in Harrogate expected to attend the machinery exhibition, which is being organised jointly with the British Association of Clothing inflation is taken into account. worsted fabric in the eight multi-fibre arrangement due to by the Clothing and Footwear Tha figures, from the Wool months to August. Sales to be oegotiated next year. The Institute, the professional body Industry Bureau of Statistics, Japan, the top customer last producers claim that low-cost for the two industries, will

the Community, and fear that flood of American-made goods. the U.S. too will use it. The first MFA was a The developing countries departure from GATT prowant the industrialised world to visions which forbid imposition

> earned gross revenues of The increase will consist of a 3 per cent rise in the rate and an increase of \$4 per freight ton. The FEFC has

changes in its rate structure. In the Eastbound trade it has been agreed hetween the conference and the European shippers' council to introduce a system of area differentials which will reflect inflation levels appertaining to the Easthound trade for each loading area.

Far East European component freight makers seek end to rates rise Taiwan counterfeiting

By Our Shipping Correspondent

THE FAR EAST Freight Conference (FEFC), one of the biggest shipping con-ferences in the world, is to BY JOHN GRAFATHS increase its freight rates by 8 per cent from the begindeputation to Taiwan early next ning of 1981. This is its first increase for nearly two years. its Government to clamp down The FEFC estimates that on factories exporting growing its members' costs have risen hy 16 per cent since the last increase in April, 1979. Howquantities of counterfeit, and in some cases dangerous, motor ever, the conference is limitparts and accessories.

The poor quality parts, 95 ing its increase to single figures "in recognition of the problems faced by shippers and consignees alike resulting British and Continental makers. from the impact of the reces-They may now be costing British sion on the trade generally." The FEFC has nver 30 member lines and controls manufacturers as much as £90-100m in lost sales world wide, freight rates on the imporaccording to industry estimates. tant trade routes between

Britain's growing concern at the problem was underlined Europe and the Far East. Last year its members carried last night in a speech by Mr. Alan Deakin, president of the Garage Equipment Association. 15m tounes of eargo and in Birmiogham. Ha said that in addition to

posing an increasing threat to vehicle safety, the counterfeited parts were undermining UK also made a number of other nakers' reputations and profitability. In the longer term, jobs were at stake.

Counterfeiting has existed on a small scale for many years. In the past, the fake products have been fairly easy to spot. with mis-spelt trade names on

WEST EUROPEAN motor com- the packaging and obvious ponent makers plan to send a inferior quality. Many have demonstration to Taiwan early next been made in small workshops year in an attempt to persuade on the Indian sub-continent, its Government to clamp down Hong Kong and Malaysia, and have not made much impact on the UK makers' sales in the Third World markets in which

most fakes have been sold. But those now originating per cent of them made in from Taiwan are in a different Taiwan are being passed off as category: they are expertly the products of reputable packaged, including fake stock coding and other small print. They are indistinguishable from the genuine proprietary parts—until actual testing shows up such lathal shortcomings as steering ball joints made from cast iron instead of steel and brake linings which work at best inadequately, at worst disintegrata, under test.

The fact that they are now turning up in Increasing quantities in some unfranchised UK retail outlets has deepened concern and was responsible for Mr. Deakin's warping last In the meantime, the Society of Motor Manufacturers and Traders has warned its members that the sale of such items is likely to run them foul of the Trade Description and Road Traffic Acts.

Mitsubishi has N. Sea ambitions

TOKYO Mitsubishi Oil of Japan and Getty Oil of the U.S. have jeintly ordered twe vessels from a Norwegian State-run shipyard.

The agreement, signed with the Nord offshore yard in Norway, was described by Mitsuhishi as Japan'a first step to access to North Sea.

It called for the Narwegian shiphuilder to construct two 1,500-ton carriers between July 1982 and June 1983 at a cost of Yen 8bn (£15.8m), Mitsubishi said.

The shiphullding pact came as the Osle Government said it is prepared to grant foreign countries and private com-panies offshore ell exploration rights in the North Sea. in return fer economic co-operation, a company official said. The order should be wel-

jobs in that country's lagging Mitsubishi and the Los Angeles-based oil company hope they will be granted drilling concessions in the

comed by Norway's Govern-ment as a means of creating

next year. Nnrway produces 600,000 harrels of offshore crude ell a day, nf which 400,000 barrels are exported. By the end of the decade, it plans to hoost output capacity to 1.8m barrels day.—AP-DJ.

Sugar talks end

TOKYO-Talks between Japan and Australia on the renewal of a long-term sugar supply contract ended yester-day with no agreement after only two days of discussions.

Negotistors said the talks were still at an explanatory stage with further discussions expected later this year. Reuter

Japan motor output rises 41%

OKYO-Japanese vehicle production, a cause of anxiety among West European and U.S. competitors, rose 41.2 per cent in Seatember, largely hecause of increased exports, the Japan Automobile Manufacturers' Association said yesterday.

production entember 1,008,800 was the highest ever in that month and near the record 1.04m vehicles produced in July.

rhe association said September exports, to he officially announced later this month, were expected to have risen by about 30 per cent over September 1979.

September 1973.
Sugen Loderer a West German union chief who has suggested import controls on Japanese car exports, will pay a five-day visit here starting on November 13 to discuss ways of avoiding a trade conflict, a spokesman for the Confederation of Japan auto-

today. Japanese car exports to West Germany rose 45.3 per cent to 154.000 in the first eight months of this year. In New York Nissan Motor said it will announce the location for a \$300m small lorry factory in the south-eastern U.S. on October 30. Nissan plans to build about 10,000

small trucks s month in the

mobile workers' uftion said

Japanese machine tool manufacturers are concerned that trade conflicts between Japan and Western Europe over cars and colour televisions will spread to the machine tool industry following the sharp rise in Japanese exports, industry officials

Machine tool exports to Western Europe in the first eight months of this year rose 130.8 per cent to Y42.08bn (£82.8m) from the same period last year while total exports rose 38.7 per cent to Y170.25hn.

Netherlands to consider export clearing agency

BY CHARLES BATCHELOR IN AMSTERDAM

and government departments providing help with exports. This would answer criticism that the number of official bodies involved confuse the potential exporter, said Mr. Gijs Van Aardenne, Economics Minister, in a note to Parllament. The Netherlands' flagging export performance and the importance of foreign trade have prompted a thorough review of export promotion measures.

Mr. van Aardenne said he preferred the creation of a ments involved. central "export window" to The serious channel queries rather than a Netherlands' economic position reorganisation of the depart- calls for a continued effort to

THE Dutch Government is con- exporters or refer them to one sidering setting up a clearing of the departments already house in improve contacts between exporting companies and government departments gress of an inquiry.

The new export window would form part of the Dapartment for Economic Information and Export Promotion which already co-ordinates much of the export promotion activity.

The minister'a assessment coincides with the views of the Central Organ for Economic Relations which represents industry. This organisation also called for a co-ordination office to be set up rather than for an amalgamation of the depart-

The seriousness ments involved. It would pro-vide general information to it sald.

Canberra satellite plan

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA is to proceed with (£145m) project when it was the purchase of a domestic mooted earlier this year, communications satellite system to take radio, television and telephonea to remote areas of the country,

Tenders for the supply of three satellites, associated earth control and earth communications stations were called yesterday in Australia and abroad. British Aerospace was one

of the companies which showed Interest in the A\$300m Minister, later this week.

The announcement that the The announcement that the project would go ahead was made on Tuesday by Mr. Wal Fife, the acting Minister for Post and Telecommunications. Mr. Tony Staley, the former Minister, resigned from Parliament before lest Saurday's

ment before last Saturday's Federal election. His permanent replacement is expected to be announced by Mr. Malcolm Fraser, the Prime

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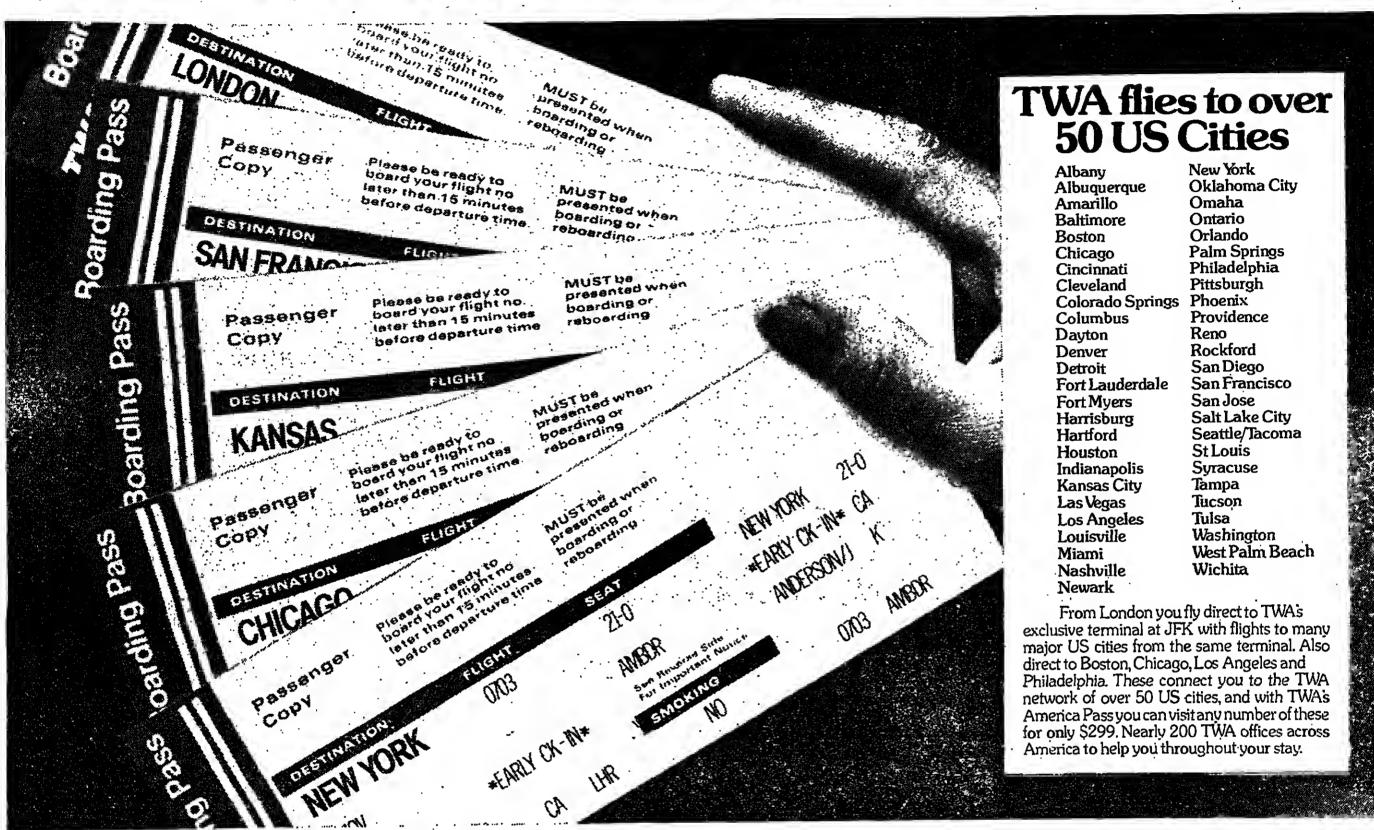
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? Motor

dependent airlines are arguing 22 routes from Gatwick to the

and Oslo.

'Needless' roads spending attacked

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

THE GOVERNMENT'S £3.5bn largely by British Rail, the rail roads programme was criticised unions and amenity groups, told yesterday by union leaders and e public transport pressure group in evidence to a committee of MPs. It "failed to cater for the real needs of the com- and company secretary, said munity," they said.

The programme in the £391m to be spent on new roads Government and maintenance in this finan-

roads which "aid economic which may have been cheaper recovery and development." and less environmentally bring "environmental benefits" damaging included a "series of "preserve the environ-

However, the Transport and general secretary, to the House the committee. f Commons select committee

that the Government had first and the policy for roads as a decided how much money was to he spent overall on roads, default." Theo this was justified hy stating a priority list for road schemes tailored for this

the committee in evidence that "the need for a proposed road was never dehated."

Mr. Nick Lester, its director there was "no mechanism at central level" to eoable people Government's Policy for Roads to make a choice between the from a tax on use to a tax on White Paper in June called for wide range of options open to

With the proposed extension of the M40 motorway from The money would be spent on Oxford to Warwick, options or greater use of bv-passes "

However, the Transport and General Workers Union in a by a House of Lords ruling paper by Mr. Moss Evans, its earlier this year, Mr. Lester told The Lords bad ruled that

on transport inquiring into the roads programme urged the roads had to be confined to confider its sidering the route and the proposals.

Mr. Evans said it appeared that the Covernment had Seet and the rolley for roads as a whole. "now goes largely by

Mr. Jack Ashwell, the national Mr. Jack Ashwell, the national secretary for road transport in the TGWU's commercial group, trade."

The Government to the is to meet Mr. Alan Dix. Transport 2000, the public build more trunk "A" roads

Planned car tax changes 'burden to motor trade'

GOVERNMENT plans to change the vehicle excise licence aystem could cost a typical Motor Agents Association member more than £10,000 a year to tax sales stock.

Moves to change the system possession represented unnecessary and substantial burdens on the motor trade, the association bas told Mr. Norman Fowler, Trensport Minister.

The association, which represents much of the motor industry's retail sector, says motor traders are being squeezed by interest rates of about 20 per nt to finance stock. Their margins have also been

hit by fierce price-cutting campaigns to maintain cash flow. The association, in a letter this week to Sir Geoffrey Howe. Chancellor, warned that unless interest rates are eased many of its memhers could be forced out of business.

Mr. Fowler has told the asso-ciation he will do everything he can to meet its case. is no way part of the Governmeot's intention . . . to place new ohligations on the motor

association director-general, to discuss the subject next week.

Nott move 'could hit cheap fares take-off'

THE REJECTION this week by Mr. John Nott, Trade Secretary, of the bids by two big independent airlines see a reversal in aviation dent airlines for new cheap policy. Michael Donne reports fare routes to the Continent, on

the grounds that foreign governwidely interpreted by the in-dependents as a reversal of civil that if the UK Government is Foreign airlines can argue not prepared to support its own They are arguing, in effect, airlines, then it cannot really be

that the Minister has made it serious in its hattle for greater difficult, if not impossible, for liberalisation of the European any independent airline to apply civil aviation regulatory strucin future for a new, cheap-fare ture. Some time ago both British

route to the Continent, simply Some time ago both British because the Government feels it Caledonian and Laker Airways is too difficult to win the neces- asked the Civil Aviation sary foreign Government Authority for extensive new approvals for such routes. route networks. British Caledonian asked for

Continent at low fares. ground from underneath his The airline was given rights own feet—that he can now to Helsinki, Cologne-Bonn. Stuttbardly go to the European gart. Hamburg and Hanover and Vienna. The Authority rejected 12 routes, to Geneva, Frankfurt, Dusseldorf, Milan. Turin, Lishon Rome Zurich Barcelona. Marseilles, Madrid and Athens. Mr. Nott vetoed routes to Stockholm, Gothenburg, Copenhagen

> But British Caledonian bss reapplied for many of these routes. The airline also appealed

ment bostility prevents such tually no basis at all on which content from being won, is being to build their case overseas.

Geneva, Lisbon, Rome, Milan seas destinations, which effectively would have resulted in which has just been rejected.

British Caledonian has outstanding six routes on which it has rights from the UK Government but which it cannot operate because of Continental objections; another II routes on which its renewed applications are outstanding; and five on which the appeals have now been rejected.

To cap it all, the airline has three routes that it currently flies, but on which it cannot apply cheap fares - Paris, Amsterdam and Brussels - again hecause of foreign hostility.

Laker Airways' case was rather different. It applied for rights from Gatwick to 36 separate cities on the Continent, Caledonian list, but also involving Malaga, Palma, Las Palmas, Toiza, Tenerife, Corfu, Rhodes, Heraklion, Dublin, Paris, Nice, Brussels, Amsterdam, Stockholm, Naples, Munich and Ber-

Laker getting a massive network of routes on the Continent itself. lines.

The chances of Laker getting that kind of approval were always regarded as minimal. The UK Government does not have the legal power to grant rights between foreign citles. Those rights are solely the prerogative of the Governments concerned.

But Laker did expect to be given at least some of the 36 direct routes it sought from Gatwick to the Continent: In the event, it has got nothing.

The shock to the independent airlines stems from the fact that in recent months they have been especially by Mr. Nott, to believe that a new climate of vigorous free enterprise was being encouraged by the Government, in which the efforts by the independents to fight for new cheap-fare air services overseas would he strongly supported.

In the event, this hope has It also applied for rights been turned to ashes, and they among and between" the over- are now left wondering what

For Mr. Nott, It has to be admitted that he in a difficult situation. He wants to ensure new cheap fare services to the Continent, but he cannot fight against the intransigence of European Governments and air-

He says, rightly, that the UK cannot act unilaterally, and that unless the UK can persuade the Continental governments to introduce cheaper fares, and new routes, there is no way of foreing them to do so. British Airways has made substantial progress in this direction, but it has been slow and painful progress, involving many months of tedious negotiation.

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The big question facing the independents is what happens next. British Caledonian feels that Mr. Nott "should go inco-Europe and fight" for foreign government approvals not only on those routes on which It already bas licences, but also on the other routes it has re-songht. It will continue to press for this, but it does not hold out much bope of success

Laker's action is likely to be much tougher. Sir Freddie Laker has said he will take the matter to the European Court.



Sir Freddie Laker inspects a Skytrain flight deck.

GLC committee approves bridge plan

BY JAMES McDONALD

A £3M plan to hnild a road hridge across the Paddingtonto-Reading railway line in West London has been approved by the Greater London Council's north area planning committee.

A start on construction will depend on availability of finance, says the GLC. The bridge, and its assoclated new road connections,

Available

will cross the line slightly west of the existing Bonrnes Bridge in Hayes. It will link with Westlands roundahout in the south and an improved Dawley Road - Blyth Road

junction in the north. Bonrnes Bridge, which carries the A347—a main access road for the industrial areas of Hayes and also a feeder road for the M4

motorway-is more than 100 years old.

The GLC committee regards it as a major hottleneck and potential safety hazard because of its narrow width, the poor alignment of its approach roads and restricted sight lines for drivers.

Bournes Bridge will not be

How to feel more

relaxed about your

business in the USA

of our all wide-bodied fleet.

BY OUR AEROSPACE CORRESPONDENT BRITANNIA AIRWAYS, whose flexible low-fare structure, offer-

Britannia presses ahead

with cheap flight plans

own bid for cheap scheduled tickets on charter flights to the Continent was rejected by the UK Civil Aviation Authority earlier this year, remains confident that cheap fares plans will eventually he accepted by European Governments.

avietion policy.

At the same time, the in-

that Mr. Nott's decision cuts the

governments and ask for new

routes, because he has already

falled to uphold existing hids

from his own airlines.

The airlines believe that if

he had approved the recent

appeals, his officials would have

had a strong case for claiming

that new routes at cheaper

fares was official UK Govern-

Now, the officials have vir-

Mr. Brian Christian, commercial director of Britannia, said yesterday that the European Civil Aviation Conference was considering plans for more cheap scheduled seats

Britannia bas proposed a

ransatiantic business trips are often pretty high-pressure events.

That's why we believe that, when it comes to making sure you're relaxed and at your ease during your journey there, you need the best airline service you can get. So we fly you to the USA in the comfort

With a First Class that's a lot more first class than most, thanks to our incredible Sleeperette service, with the seat that stretches out the

cuisine. From the priority check-in when you leave the UK, to baggage priority when you reach the USA, you'll find Pan Am's First Class a

special attention and extras like complimentary

Then there's Clipper[®] Class, our special business section. Where you get

length of four and a half windows, to give you more room than

whole new world.

ever before. And, of course, there's our superb international

ing one-way and return seats on its charter flights from airports throughout the UK to European

The plan is for "seat-only" travel, with no advance booking, a choice of single or return journey, no limits on length of stay, and the right to fly to one airport and return from another. Proposed fares include: £65

return, Gatwick to Palma; £67 return. Manchester to Venice; and £83 return, Glasgow to

BA domestic prices frozen

BY OUR AEROSPACE CORRESPONDENT

BRITISH AIRWAYS is freezing and Belfast is to end. all its domestic air fares until at least March 31.

least 2m use the Sbuttle flights between Heathrow and Nortbern Ireland and Scottish

Northern Ireland and Scottish passengers actually used this service. We would prefer to The freeze is partly at the spread the benefit equally expense of cuts in passenger across all our customers. amenities. The airline says the £750,000 annual subsidy on catering, involving free tea and

Up to 4.5m passengers fly BA paid its catering contractors the airports," he said.
each year on the airline's up to 40p for tea, coffee and internal routes. Of these, at biscuits for every passenger.
least 2m use the Sbuttle flights
"Experience has shown that direct airmed are the strength of the said.

"Experience has shown that the strength of the said.

Mr. Jim Harris, the airline's refreshments at prices similar UK and Ireland controller, says

only 50 per cent of our Sbuttle

"Removing this subsidy has belped us shelve plans for the

to those charged elsewhere on British Airways is to intro- .

Shuttle lounges and provide

duce a lottery on its Shuttle flights, aimed at stimulating business. Every passenger in either

direction on the Shuttles to Scotland and Northern Ireland will receive a card. By scratching off a special coating to rvolving free tea and normal winter fares increase, reveal the winning words, a Shuttle lounges at Nevertheless, we have asked the ticket holder can win prizes Heathrow, Glasgow, Edinburgh caterers to remain in the ranging from a pen to a Metro.

Police powers proposal 'misleading'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

GOVERNMENT Green Paper on public order has heen criticised by a group of lawyers as "tawdry and mis-leading."

leading."
The Haldane Society of Socialist Lawyers says the Green Paper—which suggests that the law needs amending to give the police greater power to interfere with marches and public meetings —" argues from

premises using highly selec-tive data.

"The right to demonstrate is an essential part of the public interest in a democracy," the society says. The present test of "serious public disorder" gives the police too much discretion to

ban marches, if warns, As the only major public order problems from demonstrations come from racist organisations like the National Front, the correct test of whether a ban should he imposed is whether a march is likely to stir up racial hatred, say the Haldane lawyers.

Tooling Investments output to rise

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

under the Alfred Herbert name for the husinesses it took over from the machine tools group. from the machine tools group, forecasts a £24m turnover next year on its combined operations.
Outlining his plans for the company yesterdsy. Mr. Ron Lynch, chairman, said it would sell the rebuilding and spares facility at the plant in Red Lane, Coventry, and transfer the husiness to Edgwick. The sale is expected to raise £1.5m. It will also sell 360,000 so ft at Edgwick

which will not be needed. Tooling Investments, a private company, has concentrated on rebuilding machine tools since its formation in 1974. It has

TOOLING Investments plans a 25 per cent increase in output at the Edgwick plant it recently hought from Alfred Herhert.

The company, which will trade bought up factory space and equipment in several deals, the iargest being the Red Lane acquisition this year. This will increase the company's turnover increase the company's turnover from about £4m to £8m.

yesr. The company's entry into the manufacture of machine tools will concentrate on the Alfred Herbert range of advanced technology machines and specialist lathes for the

also sell 360,000 sq ft at Edgwick will launch its first new pro- shareholders. duct next spring.

Tooling Investments will have five years when Alfred Herbert the henefit of substantial tax was in public ownership was losses on past trading at Alfred put last week at £56m.

Herbert, which means if the operation is profitable it will not bave to pay tax for many years.

In addition to manufacturing, it will retain the factoring side Sales of £16m are predicted of Alfred Herbert's business, for the Edgwick venture next and is considering huying four yesr. The company's entry into of AH's overseas sales com-

panies.
Tooling Investments employs
520 at Edgwick and expects the advanced technology machines and specialist lathes for the oil industry.

It expects to spend film annually over the next three years on development work, and specialist lathes for the oil industry.

It expects to spend film annually over the next three years on development work, and the oil last week at a meeting of the oil industry.

The loss to the State in the

Heath defends British EEC role

BY RICHARD EVANS, LOBBY EDITOR

trialists that the opponents of membership had tried to deceive the British people, but withdrswal would in reality meao ecocomic disaster.

the need for European unity economic malaise.

version of the truth." They He called on the Conservative blamed Europe for Britain's

THE UK's role in the European Community was strongly defended by Mr. Edward Heath last night against attempts by the Labour Party and some leadership were committed to Labour Party and some leadership were committed to the Labour Party and some leadership were committed to withdrawal at the first opportant the majority of the tunity and the other two were to the community. The former Prime Minister at best helf-hearted in their tooks and the majority of the tunity and the community.

The facts demolish the anti-EEC arguments which Mr. Peter Shore and Mr. John Silkin are using in their hid for the leader-ship of the Labour Party. Do they, and the majority of the tunity and the other two were tabour Party which voted to leave the EEC, realise what attitude to the Community. Mr. Heath claimed Labour's to the jobs and livelihoods of arguments against the Comportal vorking men?" be

They wanted withdrawal, he said, because they knew how Party to work harder than ever poor export performance and difficult it would he to fest for a strong British role in for the huge rise in unemploy their brand of Left-wing membership of the Community been so vital."

Billian's difficult it would he to fest for the huge rise in unemploy their brand of Left-wing membership of the Community been so vital."

Ministers presided But the remained part of a Community facts showed the EEC could not based on the principles of free Ministers presided. But the remained part of a Community facts showed the EEC could not based on the principles of free Yet at the very moment when be the cause of Britain's enterprise and the need for European unity economic malaise.

drinks and headsets and free slipper socks, plus an empty seat next to you whenever possible. Whichever class you choose you'll find our schedules pretty soothing, too. Because now Pan Am offer you one-airline service to more US business destinations. than ever before—flights to 25 US cities with easy connections to the rest of the USA and the rest of the Talk to your Travel Agent soon. Then say hello to Pan Am, and feel more relaxed about your business in the

If it's your job to know about cars, do you know that there are now 10 different Vauxhall Astras!

Doyou know that Vauxhall Astras now start at £3404?

Ladies and gentlemen, we are pleased to announce the arrival of a new Vauxhall, the Astra Saloon. It's for those of you who prefer a conventional boot to a hatchback or estate.

The Astra Saloon incorporates the high technology of all the Astras, and comes in 2 or 4 door versions with a choice of trim.

What is particularly remarkable is that the 2 door, 1200S Astra Saloon enters the field at just £3404.

Do you know that the Astra's clutch or gearbox can be changed without removing the engine?

This factor means that Astra has eliminated a big worry that many fleet operators had about front wheel drive cars. Namely, that service costs would be high. But in fact, Astra can be cheaper to

ASTRA HATCHBACK

From £3906

Astra has outstanding fuel economy.

advanced engine, of which more in a moment.

47.1 mpg and at 75 mph: 34.0 mpg.

It's all thanks to its efficient body and its highly

like this. On the urban cycle: 28.8 mpg, at 56 mph:

The 1300S Hatchback Astra's fuel figures read

run and maintain

From £4248

than many rear

wheel drive cars.

Do you know Astra's engine is one of the most advanced in the world? Astra's 1300S engine produces 75 bhp, 0-60

mph in just 12.6 secs, and a top speed of 98 mph. Some really advanced thinking has gone in to making the engine a great performer, and a very simple one to run. For instance it has hydraulic

> tappets, which eliminate the need for clearance adjustment and help the engine stay in perfect tune. Less service time and they help your company cars keep excellent fuel economy. And the engine is proven. There are already well over a quarter of a million of them around today.

Doyou know that 'What Car?' magazine voted the Astra 'Car of the Year'?

If you've stayed with us so far, you can see why.

Doyou know the value of Vauxhall's Master Hire Leasing system?

Many fleet operators have found that the Vauxhall Master Hire Leasing system can be a highly effective method of controlling costs as well as improving cash flow. Ring (0582) 21122 Ext. 8332.

Do you know about the deals you can make with your Vauxhall dealer?

Short-term price cutting is one way of selling cars, but we know that people who buy company cars have longer-term concerns. Let us talk to you about the kind of sensible, realistic package we can put together for you. It might be special interest rates, guaranteed buyback prices, service deals or whatever we can tailor to your needs.



Doyouknowthefullrange of Astras?

With the introduction of the new 2 door and 4 door saloons, two new 3 door hatchbacks and the 3 door estate, the Astra range now consists of 10 different cars, making it one of the most compre-

MODEL	BODY STYLE	DOORS	ENGINE
ASTRAE	SALOON	2	1200 S
ASTRAE	SALOON	4	1200 S
ASTRA L	SALOON	-2	1200 S
ASTRAL	SALOON	4	1200 S
ASTRA L	HATCH	3	1300 S
ASTRA L	HATCH	. 5	1300 S
ASTRA GL	HATCH	3 .	1300 S
ASTRA GL	HATCH	5	1300 S
ASTRAL	ESTATE	3	1300 S
ASTRAL	ESTATE	. 5	1300 S
			10000

the Astra is to drive?

pension and trailing arm links with Miniblock springs at the rear to give a smooth ride with surefooted and enjoyable handling. Experi-

Do you know how easy it is to look

Every feature of Astra has been designed for serviceability and long life. A few examples:-All front suspension units and all brake linings can be serviced without disturbing the hydraulic system. No adjustment is needed on front wheel bearings. The drive shafts are lifetime lubricated.

And Astra's entire bodyshell was computer designed to eliminate rust traps, is phosphated, primed with several coats and the lower half dip coated in epoxy resin enamel.

Do you know about the efficiency of Astra's body shape?

As everybody's now realised, a car's shape can have a profound effect on its performance and economy. Astra has been developed to have one of the most aerodynamically efficient shapes in its class. Computer design and wind-tunnel testing have resulted in a body with very low drag, yet that still easily seats five adults, and takes a surprisingly large amount of luggage.

And all that interior space has allowed us to ensure that Astra is well equipped and very comfortable.

Do you know the number to ring for more information?

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Astra has MacPherson strut front sus-

ence the sheer pleasure of Astra driving for yourself.

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All electrics and lights are easy to replace. New design fuses give better connections. Bolt-on front wings make for easy repair.

STATE OF

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Financial Times writers on questions raised by the impending sale or closure of Times Newspapers

Maxwell emerges as early bidder for Times papers

ONLY ONE possible buyer for He also expressed interest in hidding to save the London Francisco Standard when it was and other publications declared Evening Standard when it was his interest yesterday — tha publisher Mr. Robert Maxwell, who beads the privately-owned ago. Pergamon Press Group.

Mr. Maxweli will be bidding for either The Times or The Sunday Times or both. If the takeover goes ahead the news-papers will be run either as papers will be run either as commercial enterprises or as a combination of a workers' co-said it was not considering operative and private enter-

Mr. Maxwell was once the former chief executive and financial backer of the Ill-fated Scottish Daily News workers' co-operative which collapsed in November 1976.

passing through its financial crisis more than three years

Other likely buyers were " not interested." Lourbo, the inter-national trading conglowerate whose chief executive is Mr. Tiny Rowland, said: "No interest will be expressed and taking over part of Times Newspapers, such as the supplements. Lonrbo is still considering whether to start a new London evening paper following the

London Evening News. Lonrho, and the Board of George Out-



a new evening paper it would still considering the matter. e aimed at an inner-London said yesterday: "It is unlikely that we will be expressing any Mr. Michael Hare, chairman interest. But it would be a great George Outram publishes the he aimed at an inner-London

THE TIMES Unemployment : increase highest since the war of Pearson Longman, which

making an approach because of publishes the Financial Times, financial considerations."

We've got our hands pretty full. I doubt whether there will

Newspapers was "a snake pit."
Mr. Brian Nicholson, joint
managing director of The
Observer, said yesterday: "We have seen the announcement and we are astonished. I don't think we can make an offer if Times Newspapers is making £15m of losses. We are not exactly making a mint of money

pany is Atlantic Richfield (ARCO), the U.S. nil and

which publishes the Sun and there was any possibility that the News of the World, said it was "nnt likely" that his group would be showing an interest. son group Mr. Nicholson said:
"ARCO and ourselves are
closely in bed together. The be any huyers." From the relationship is very close. We-industrial point of view Times are interested in what is going on at The Times hut we are not on the acquisition traff."

Sir James Goldsmith, whose company Cavenham Communications publishes Now! magazine, was understood to be in Paris yesterday and was, not available for comment.

Last night Lord Matthews who heads Express Newspapers publisher of the Daily Star, Daily Express, and the Sunday Express, had yet to declare his

Thomson backs Board decision

LORD THOMSON, chairman of International Thomson Organization and TBH stated:

∠This decision has been reached with great regret and it bas the full support of myself and f the members of the Boards of International Thomson Organisation and Thomsoo British Holdings. I very much hope that it will be possible to make arrangements whereby the publi-cation of the titles can be continued under new ownership from March 1981.

Co-operation

My father and I have repeatedly made it clear that our continued support for Times Newspapers was conditional on the overall co-operation of the newspapers' employees and I have sadir concluded that this coming under our ownership.

It grieves me greatly that in spite of the millions of pounds which have been provided to Times Newspapers over the years to enable these newspapers to survive and in spite of the efforts of many loval employees who have built the papers to their present eminence and to whom I express my deep gratitude, we have been unable to secure the co-operation of important sec-tions of the workforce on a reli-able and consistent basis.

New relationship

Newspapers with the opportunity to create a new and constructive Times Newspapers with its superb titles could be a viable and profitable but the continuing treations which goes beautiful treations and goodwill decision is the continuing treations are continuing treations. with excellent prosfor the future.

Gap predicted in media market

THE ADVERTISING industry believes that the combined luss of the Times Newspapers titles would punch a aizeable hole in the UK media market, It is also felt that if the print unians could be persuaded to hury the hatchet, Times Newspapers would enjoy not so much a relaunch as a

But medio specialists draw sharp distinction between the potential and viability of The Times, which some say is barely treading water, and the Sunday Times and its lucrative colour magazine. which they describe as putentially two of the strongest print titles in

Since their return to publication last December, the fortunes of The Times and its diverged sharply.

Current circulation of The Times is approximately 280,000, and apparently falling. In the six-month period before it ceased publication in November, 1978, it was

In terms of quality daily circulations, The Times' market share this September was 12.1 per cent, against 63.1 per cent for the Daily Telegraph, 16.4 per cent for The Gnardian, and 8.4 per cant for the Financial Times.

The Sunday Times is in far more robust condition. Its current circulation is 1.42m, virtually the same as before its 11-month absence. Its market share of circulation of quality Sundays this September was 42.4 per cent, against 30.1 per cent for the Sunday Tetegraph and 27.5 per cent for The Observer.

revenue, and in contrast to The Times, the Sunday Times

is prospering.

Despite tha recession, its columns are laden, so that over the first seven months of 1980, the Sunday Times plus magazine was easily the biggest advertising vehicle among the quality Press. According to figures from

Media Expenditure Analysis, which monitors only gross display revenue and does not allow for discounts, advertising expenditure in the Sunday Times plus magazine during the period January to July, 1980, totalled £21.6m—£13.2m in the magazine alone. The Times, on the other hand, attracted only £7.3m in

gross display revenue (January to July)—and that at the official rate-card.

Mr. Roy Langridge, media director at J. Walter Thomp-

son, Britain's biggest adver-tising agency, said: "The hold an emotional attraction for the reader, but not for advertisers.

colour products (cars, expensive drink and airlines) and chairmen like it for its cor-porate weight, though during its 11-month absence they discovered better ways to spend their maney. "Beplacement of the Sunday Times would be infinitely more difficult. It plays a significant role in all the

obvious categories but is also crucial for direct response." According to calculations by Mr. Michael Townsin, media director at Young & Rubicam, estimated cover price income for The Times and Sunday Times is currently £25m. To that ha adds £58m for gross pro-jected advertising income.

Move 'was commercial mistake'

WHEN, after 189 years publishfound itself with modern proing on the same site, The Times duction facilities which conleft its Blackfriars home in 1974 trasted sharply with those it had for new premises alongside The Sunday Times in Gray's Inn Road tha mova was heralded as a milestone in the newspaper's history. In retrospect, the management may prefer to regard it as a milestone.

After the recent journalists strike Mr. William Rees-Mogg, editor of The Times, catalogued the newspaper's failures in a controversial leading article which left no doubt that the newspaper's property activities up an option to buy the property had fared no better than its left behind.

publishing operations.

It did this with the aid of a

The mave from Blackfriars had, he admitted, been a "pain-ful" affair and "pretty certainly a commercial mistake as well." The new boine meant that, for the first time, the whole of Times Newspapers was housed in one complex and The Times

left behind. But, in the words of Mr. Rees-Mogg, "it landed The Times with costs we cannot

The previous headquarters of The Times in Old Printing House Square provided a little over 100,000 sq ft of net floor space and adjoined the offices of The Observer. When The Times decided to move to premises more suitable for a mndern pub-lishing house, The Observer took

It did this with the aid of a £5.25m mortgage from Lazard Brothers, the banking arm of S. Pearson and Son which held a £800,000 — in the building's

Lazards intended to move its own head office into The Times market value in excess of £20m.

new City development

All efforts to let the building subsequently failed until, in 1977. Lezards found a buyer rather than a tenant. The bank bought ont The Observer's Interest in the property for a cubit attack. substantial sum above the original mortgage figure and gold it for £7.25m to Continental Illinois National Bank and Trust of Chicago.

. A major refurbishment programme was carried out and the capital value is now many times greater than the sum paid to The Times, is now in a build-

ing which it does not own but But Times Newspapers owns the freahold of The Sanday Times building, which may have a

Brunton blames troubled industrial history

managing director and chief executive of Thomson British Holdings Limited, made the following statement yesterday:

Limited (TBH) announce today their intention of withdrawing from the publication of The Times, The Sunday Times and their associated publications. It is with the greatest reluctance that the Board has been forced to the conclusion that despite strenuous efforts of management at all levels and the expenditure of massive sums of money the existence and development of the titles will have the opportunity of a more secure future in other I believe that a change of ownership. This decision has ownership could provide Times the endorsement of the Board of International Thomson Organisation Limited.

> 11-month suspension of publication in 1978-79 in the attempt to

guarantees of continuous produc- to incur a pre-tax loss of some tion, a new wage structure, more realistic manning levels and the introduction of new technology. By Navember, 1979, sufficient

progress in negotiation had been chieved to permit resumption of publication. Since resumption circulations have been sound and within the context of a general economic recession advertising has stood up well. Regrettably, however, many of

the agreements reached have not been implemented by some of the unions concerned: the newspapers have continued to be subjected to industrial disruption and various forms of nonco-operation from sections of the workforce and it has not been nology even on the most limited This has occurred against the

background of a very serions financial position which has been employees at all levels in the company. In the current year Times Newspapers Limited is expected

£15m and to borrow from TBH Since the formation of Times Newspapers In 1967 more than £70m bas been advanced from Thomson sources and used for investment, working capital and losses incurred. It is within this financial context and with the continuing disruption that the Board of TBH has concluded. in the interests not only of sharebolders but also of the Group's employees, that if the present situation is allowed to continue

it will threaten the development

of and the future security of the Organisation as a whole. In evaluating any proposals for a change of ownership, the Board will ask the national directors of Times Newspapers Holdings Limited, the editor-in-chief and the editors of The Times and The Sunday Times to advise nn a set of criteria against which they will be measured. These will include the interests of employees, readers and advertisers, the national interest as well as commercial and financial

chief and the two editors, will be directly involved in the assess-ment of any proposals made concerning the future of the titles as editorially independent

If it is not possible to achieve continuation of any or all of the titles under new ownership by March 1981 the TBH Board has concluded that it can no longer justify sustaining the financial losses of the past years and publication will cease.

TBH will provide Times Newspapers with sufficient funds to sustain the current level of trading losses until then and to enable it to meet its obligations to suppliers and staff on an the desirability of giving all businesses.
If it seems unlikely that a sala

it may be necessary to issue titles are able to express their notices of dismissal to all interest. We believe that it is employees of Times Newspapers operations of the papers until pext March unless disruption The Board of Times News- makes efficient and continuous

The Departments of Trade and. Employment have been informed of the decision and consultations with the staff and trada unions

Whilst it may be preferable for together as an entity, it is possible that interest will be possible that interest will be shown in individual titles or parts of the company. Any such proposals would be carefully examined. Whereas interest was shown in acquiring the company or its titles during the suspension last year, nooe of these approaches was pursued.

The reasons why TBH has The reasons why TBH bas publicly stated its intentions are parties full opportunity

exp: helr views and to ensure that all those concerned with the can be achieved by March 1981, future of the company and Its very much in the public interest In the near future, but the TBH that matters affecting the future Board has decided to fund the of great national newspapers of great national newspapers should he conducted in an open and responsible way.



MR. GORDON BRUNTON: "If it is not possible to achieve emitinuation of any or all of the titles under new numership by March 1981, the TBH board has concluded that it can no longer justify sustaining the financial losses of the past years and publication will cease."

EEC competitors pay less for fuel'

dustry is paying at least £7 a lower discount than those in tonne more for fuel oil than other European countries. One almost all its Continental com-

next month when it calls on the Government to change UK UK manufacturers will continue margin of about 3p a therm. The

Holland's plans to increase its export gas pricea by at least t5 Some UK energy experts be-

lieve the gap between British and Continental industrial gas

An EEC bulletin giving average fuel oil prices throughout the Common Market on October 13 this year shows UK companies are paying more than any of their competitors except those in Belgium and the Irish Repub-

lic.
The bulletin indicates that the average UK fuel oil price was £86 a tonne, excluding duty and taxes. In Italy it was £74 a tonne while the price to Den-mark was £79, in West Germany £75, in France £78 and in the Netherlands £78. The Belgian price was £90 a tonne and the

Irish price £89.
British industrial energy experts yesterday stressed that UK duey on fuel oil-which has to he added to the above figureis among the highest in the world. Duty is £8 a tonne in Britain compared to £1.48 in Beigium, 8p in France, £3.55 in Germany, 5p in Italy and £3.27

A representative of one energy-intensive sector of British industry last night said UK industrial oil consumers on Novermer 3. Cardholders can were "much more in the bands make as many Awayday trips as of the distributors" than their Continental competitors.

He added that fuel oil buyers rate of £1.

EEC figures show British In- in Britain usually received a possible reason was that such countries as Germany and the The figures are expected to he Netherlands were physically used as evidence by the Concloser to the Rotterdam apot federation of British Industry market than Britain. He also aald large industrial

users of gas in Holland appeared nergy pricing. to be paying about 19.5p a
The CBI may also argue that therm, including a distributors' to pay more for gas than their 15 per cent price rise planned Cuntinental rivals—in spite of by the Dutch would raise this

The Dutch industrial gas price could even approach 26p a therm if related oil prices increased further
But he claimed there were

indications that British manufacturers were being asked to pay 29p a therm for their gas when they tried to renew their firm supply contracts. These contracts often included price rise clauses at three- or six-monthly intervals.

By the time the Dutch were paying 26p a therm for their industrial gas, many UK companies would tharefora be paying 31p or 32p a therm.

Tour prizes in essay contest

BARCLAYS BANK will nffer a two-week sightseeing tour of Europe to the winners of its 1981 European Tour Essay Competition, which is open to aixth form students taking "A" level or equivalent examina-

£1 Awaydays

BRITISH RAIL'S month of Awayadays for the 1.1m holders of senior citizen railcards starts they wish after 9.30 am from Mondays to Thursday for a flat switch to an alternative sup-

ICI agrees to revise soda ash sales terms

By David Churchill, Consumer Affairs Corress

ICI HAS agreed to revise its terms of contract for soda ash sales as a result of pressure from the Office of Fair Trading. 1CI is the sole UK producer of soda ash which is used in the chemical, soap, detergent, and glass industries.

The Office was concerned that ICI's soda ash contracts could be anti-competitive and was considering taking action under the Competition Act, which became law earlier this year.

The ICI contracts were for an indefinite period and stipulated that a buyer must pur-chase bis total requirements from ICI and give two years notice of termination. These terms were considered too restrictive and likely to inhibit competition.

Mr. Gordon Borrie, directorgeneral of fair trading, said yesterday that ICI would now be renegotiating its soda ash contracts with all its customers. It would offer them a choice from a range of new contract

"In my view this represents a significant improvement and I therefore do not propose to make use of my powers under the Competition Act to initiate a formal investigation," he said. Under the new terms ICI customers will, in addition to spot buying, be able to opt fur short-term contracts for a fixed

Running contracts, on a ton-nage or ahorter termination basis, will be offered with a choice of a price variation clause or a competition clause. The price clause allows a buyer to terminate the contract within a set period following a price increase. The competition clause enables the customer to

Special laws to plug tax loopholes rejected

THE Inland Revenue has rejected a Parliamentary Committee's suggestion that special legislation should be introduced to close tax loop-

holes.
"In the great majority of cases where a new tax loophole is discovered, a satisfactory legislative remedy can be devised," the Treasury and the Buard of Inland Revenue Their view is contained in a minute un the reports from

last year's session of the Com-mittee of Public Accounts. The committee identified three specific areas where tax had been lost: partnerships; earnings from offshore employment and woodlands managed on a commercial basis

The committee recommended that the Inland Revenue should identify any further unintended loop-holes and should calculate the tax yield that could be obtained by closing them. The committee said "alternative legislative arrangements should be considered for facilitating the enactment of The Revenue's reply distinguishes between substantial and less substantial losses of tax. "Where the potential loss of tax Justifies the course, an advance announcement of the intention to legislate may be made; the legislation, when intro-duced, is then made effective from that date.

"In cases of this kind, to follow the course of action proposed by the committee would he unlikely to shurten the time hefore a legislutive remedy could be introduced and may well lengthen it."

Where tax loss is less sub-stantial, says the Treasury and the Inland Ravenue, the effective date of introdneing amending legislation is normally the start of the tax year in which it is enacted.

Sometimes legislation is not brought in because there is little loss of tax. In those eircumstances "there would be serious objections to adopting the course suggested by the committee, since publication of information about the loophole could lead to its

Taxmen evidence invited

FINANCIAL TIMES REPORTER

THE public was invited yester- ing powers to call for informainvestigating the powers of the Inland Revenue and the Customs and Excise.

forcement Powers of the Inland Revenue and Customa and Excise, will be chaired by Lord Keith of Kinkel, a Lord of

day to submit written evidence tion and documents; powers of to the Government's committee entry and search of premises and persons; powers relating to cases of fraud, wilful default or neglect and to cases of reckless The committee, whose full action. But the processes of title is the Committee on Encollecting outstanding tax and interest charges on it will be excluded

the secretary of the committee, Room 400, GKN House, 22 The committee's investiga- Kingsway, London WC2B 6LE tions will include: The Inland by January 31. A memorandum Revenue's and Customs and of guidance for potential Excise's powers to investigate witnesses is available from the the accuracy of returns includ- secretary.

Evidence abould be sent to

Painting by Munch sets auction record

ONE OF the last oils painted by the Norwegian artist Edvard Munch aold at Christie's in New York on Tuesday night for £1,142,837, an auction record for Mnnch. Girls on a Bridge was completed around 1902 and was one of three paintings aold à la Guitare by Picasso made £816,326 but the third, a Matisse, Lorette VII, was bought in at

All told, the sale of Impres sionist pictnres totalled E8,501,740 with only 14 per cent unsold. Among other high

SALEROOM BY ANTONY THORNCROFT

prices were the £428,571 for Monet's Nympheas, Paysage d'Eau; £387,755 for Deluge II by Kandinsky, an auction record; and the £183,673 which secured Le Marche de Bestiaux by Chagall. This was a record an account with A&D in the for any painting by a living name of "J. Cartwright." The artist.

Meanwhile in London,

Christie's sold a Russian order of St. Andrew for £8,000 and Schubert's autographed manu-script of Trinklied for £4,500 Sotheby's sale of topographical paintings totalled £285.505. with a very low 5 per cent bought in A U.S. private buyer paid £48,000, plus the 11.5 per cent huyer's premium and VAT, for Dawn in the Rockles by Albert Bierstadt, which had heen very modestly estimated at around £5,000.

Canadian artist Cornelius Krieg-hoff for £28,000 while a view of Santiago in Chile painted in 1861 by Ernst Charton realised £26,000 Sotheby'a Belgravia held its first sale devoted exclusively to the Aesthetic Movement

London and County trial told of account

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE businessmen accused at the Old Bailey yesterday of falsifying a hank account for the henefit of Mr. Gerald Caplan, chairman of the London and County Securities group which collapsed in 1973, and "those whom he chose to favour."

Mr. Trevor Pepperell, Mr. Brian McMenemy and Mr. Norman Noye, all former directors of London and County (A&D). the group's hanking arm, face between them 11 charges of false accounting, furgery, theft and publishing a false statement. Not all face the same charges, all have pleaded not suitte. not guilty.

Mr. Caplan is fighting extradi-tion proceedings in the U.S. Mr. David Smout QC, prosecuting, said that although Mr. Caplan was not on trial, the guilt or lunocence of the three accused had to he determined against the background of their association with him.

At the centre of the case was name was bogua said Mr. Smout, as was an address for in the company. the account in the company's

"It is a facade invented to conceal the nature of the payments that were made," counsel

agre

Pager

payments were made from tha account, which at one stage was £125,000 overdrawn. Included were payments to Mr. Caplan, his parents-in-law and Mr. Pepperell's builder.

The clue to the matter was to be found in "a tatty little book" kept in the drawer of a

Over a 51-year period cash

junior member of the company's staff, said Mr. Smout. It contained a record of the account. Mr. Smout said it was alleged that one nr more of the defen-dants had been involved with Mr. Caplan in falsifying accounts

and associated documents. The intention had been to mislead the auditors and, in Mr. Pepperell's case, for personal gain.

Mr. Pepperell—"a man of considerable financial ingenuity and acumen"—benefited from one of the false accounts to the extent of £45,000, said Mr. Smout. Mr. McMenemy's and Mr. Noye's reward had been the retention of their high offices

The hearing continues today.

Rank Xerox plans shops

BY GUY DE JONQUIERES

RANK XEROX plans a network cessors, desk-mp copiers, calcoof retail shops in Britain to sell lators and answering machines.

A London dealer acquired a Piccadilly, London, next month. scene of Indians resting by the A second will open soon aftervincial cities.

its copiers and other office pro- This year Zerox, the ducts directly to the public. American company which is the Its first shop will be in majority shareholder in Rank Xerox: opened a retail network in the U.S. It consists of seven wards in Holhorn, to be shops in Dallas, Texas, Denver, followed by others in hig pro- Coloradn, and Hartford, Colorada, and Hartford, Connecticut

The shops will offer a fuil work will bring its products to range of Rank Xerox equip the attention of more customers ment, including inexpensive and cut its marketing and dismicrocomputers, word pro-tribution overheads.

Ambulance | men 'ready for winter pay battle'

By Pauline Clark, Labour Staff

WORKERS ambulance men were said yesterday to be preparing for a fight against Government pay policy

Jnions representing Britain's 17,000 ambulance men said pressure was mounting for a major increase because of a widening gap in earnings compared firemen and police. with

At the same time, the National Union of Public Employees warned of "trouble" if the Government tries to impose single figure settlement on the 33,000 manual workers to the

water and sewage industry.

fr. Ron Keating, National officer, who joins other union negotiators today in formally submitting a 30 per cent pay claim, said branch meetings of water workers around the country indicated that they regarded themselves as key

"We are very likely to see trouble this winter unless the Government shows flexibility."

NUPE and the Confederation of Health Service Employees said tbey were drawing up a claim for a "substantial" increase in ambulancemen's pay and would press strongly for earnings to be linked to pay in the other main emergency

The claim, to be submitted next month, will argue that ambulance men's earnings have been seriously eroded by cutbacks in the National Health Service which have reduced overtime.

Basic pay was raised last January to £76.60 a week, and the minimum wage to £64 a

This year's proposed claim demaods an increase in basic pay to maintain the purchasing power of last year's settlement of between 12.8 per cent and 25.8 per cent, demands are for a working week of 35 bours compared with 40 hours, six weeks' holiday and improved shift allowances.

Workers agree to redundancies at Perkins

WORKERS at Perkins diesel engine plant in Peterborough vesterday noted for 900 reduntivity deal — against shop stewards advice. The agreement, by 7,000 hourly-

paid workers at a mass meet-ing, means that voluntary redundancies will go. shead. industrial action is averted. avoid further job losses

Perkins is the world's biggest manufacturer of diesel engines but production is being cut because of a slump

Shell workers. agree 14% deal

MASS MEETINGS of non-craft manual workers at Shell's refineries and chemical conplex at Carrington, Manchester, have accepted a 12-month pay deal which will increase the wage bill by slightly more than 14 per

cent.

It is in line with offers being made to refinery workers and tanker drivers in some other oll companies.

The Shell deal, which affects 3,700 workers, also includes a reduction in the working week from 40 to 371 bours in January, 1983.

TUC council attacks 'appalling complacency' of Prime Minister

THE RESPONSE of the Prime one in 10 of the labour force. at their meeting with her last the Government to change week "demonstrated an appal-course." ling complacency and insensi-tivity about the industrial crisis," the general council asid

yesterday.
In a strong statement issued after the council's meeting yesterday, the TUC said the unemployment figures earlier this week "confirmed the crisis."

The figures ignored the extent of short-time working in industry. "The real figure is already over 21 methods to over

Minister, Mrs. Margaret But the Prime Minister repeat-Thatcher, to questions by members of the TUC general council of unemployment would compel

general council coofirmed that all the unions Mr. Sid Weighell, general involved in the Isle of Grain accretary of the National Union the TUC's formula to end the

already over 21m-that is over Engineering Workers and the whelming support.

Electrical and Plumbing Trades

The unions will shortly meet the Central Electricity Generat ing Board which is unclear about some of the implications of the formula.

laggers' dispute bad accepted of Railwaymen, who lost his dispute. TUC transport committee on a This acceptance was secured vote, asked the general council at the beginning of this week to refer the matter back to the and removed the threat of the committee. But a ruling by Mr. suspension from TUC member. Alan Fisher, TUC chairman, ship of the eogineering section, that this was not a matter for the Amalgamated Union of the general council, won over-

Warning of provincial mail delays

THE POST OFFICE warned last night that 5m letters bound for the provinces would be delayed. The warning followed an emergency meeting in London by members of the Union of Communication Workers who load trains at the mainline stations.

The union objects to Post Office plans to cut overtime during the busy pre-Christmas by one week and to reduce a being beld at the peak time for period as part of a productivity special 12-hour shift by one loading trains to the provinces.

The Post Office proposes cutting 50 hours overtime during December for each of 1,000 postal workers who load and unload mail trains in London,

management wants to delay special Christmas arrangements

The union said its members at the railway stations were complaining that local manage-ments were failing to negotiate Three times as many letters of issues. It denied that the are sent in December than any emergency meeting was post particularly. The Post Office said the meeting was

Sacked Cunard seamen stage sit-in

BY PAULINE CLARK, LABOUR STAFF

BRITISH SEAMEN refused to leave the inxury liner Cunard Countess in Bridge-town, Barbados, last night after the company issued dismissal notices to crew mem-bers whose industrial action has kept the ship in port for

Although 15 of the crew agreed to fly home on tickets issued by the company, more than 100 were said to have obeyed instruction from the

National Union of Seamen to stage a sit-in.

The union wants the company to reverse its decision to cut wage costs by transferring the Countess and the Cunard Princess to the Bahamian flag. The TUC General Council

yesterday deplored Cunard's plans. Lord Matthews, chairman

of Cunard, has threatened to sell the two ships and the QE2 if the NUS blocks its

It said the decision would cause "serious industrial consequences in the British merchant fleet and constitute a significant loss of job opportunities."

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Wages councils criticised over women's low pay

BY OUR LABOUR STAFF

BRITAIN'S WAGES councils being underpaid. yesterday came under fire for their failure to prevent "substantial underpayment" of workers, especially women. -Women workers in industries covered by wages councils are still among the lowest paid in the country, according to a Low Pag. Unit report published vesterday by the Equal Oppor-

tunities Commission. panies were underpaying and cheating workers, especially women, out of £22m a year. Women working at home were

being paid less than 20p an hour in some cases, and more than women workers in all were

Although women's pay im-proved substantially compared with men's between 1970 and this progress evaporated, the reports says. Women's earnings declined comparatively between 1977 and 1979 and women now earned less than two-thirds the wages of

their male counterparts. The report singled out the and trade unions have accepted launching the report. Mr. service industry, the distributed plans to streamline Chris Pond, director of the unit, tive trades and the textile factory-floor efficiency to claimed that rearly 11,000 com- clothing and footwear industrial factors for leaves. tries as the payers.

> anthor of the report, called on wages councils to set bigber basic minimum wages to help rectify the problem.

Funds sought for party

BY OUR LABOUR STAFF

discuss soon with the Labour Party's National Executive Comthe mechanisms by which the unions can raise a further £300,000—the estimated sum the party needs in the short

A meeting of the Trade Unions for a Labour Victory agreed yesterday that this sum could be found by the unions. It was also decided to begin a feasibility study into the

UNION LEADERS are likely to seting up of a trade union clearing or merchant bank. Union officials bave already discussed the project with the Co-operative Bank and with offcials involved in West German trade union banking.

> Mr. David Basnett, TULV chairman, said trade unions would benefit by setting-up their own bank, since they borrowed money at high interest rates, and this interest was lost to the

Union call on benefit frauds

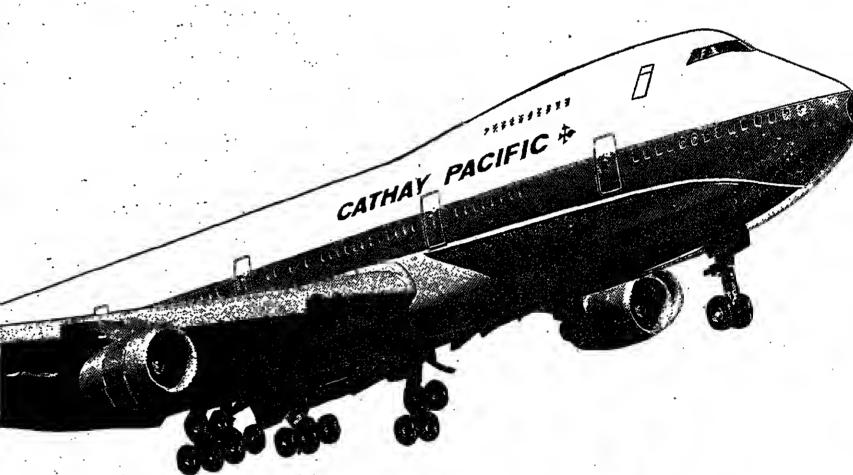
THE Society of Civil and Public

Servants has urged members who are unemployment office managers and supervisors to fraud and benefit overpayments in protest at plans to cut 1,400 staff posts. The union, the second largest

in the service, has urged its visory members in unemployment benefit offices to make sure claimants receive benefits on time but delay less essential work such as the recovery of benefit overpayments, detection of fraud test checks of claims Mr. David Luxton SCPS national officer, said: "The only way our members can effectively demonstrate that benefit offices are understaffed is by ignoring the work that is so dear to this Government's beart, but without hitting at claiments."

The largest Civil Service union, the Civil and Public Ser-Association, yesterday said the latest Government figures on the use of unemploy-ment review officers justified the union's view that extending their activity from supplementary to unemployment benefit claimants was a further attack by the Government on the unemployed.

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BY MICHAEL THOMPSON NOE!

THE £50m PAY-UP

Now it's faith, hope and sponsorship Flair and good timing

a penny. According to the Economist Intelligence Unit. which has produced a special report on the £50m business of arts and sport sponsorship, there are those outside the racing fraternity convinced that the Pretty Polly Handicap is sponsored by the hosiery manufacturer of that name (Pretty Polly, which makes more than 3m pairs of tights a week, is a subsidiary of Thomas Tilling).

On the contrary, theis recurring menlion of the brand name is a free gift, courtesy of a famous filly that woo 22 out of 24 races (including the St. Leger), more than £37,000 in prize money (this was the early 1900s), and died more than 50 rears ago. The race was named after the horse.

Regrettably, sponsorship is almost never as easy as that, which may have helped prompt this week's remarks by Sir Roy Shaw, secretary-general of the Arts Council, who criticsed the reluctance of the business community to sponsor nvant garde art, music and drama, and attacked much of the practice—
though by no means the
principle—of private sector
sponsorship.

Specially and the practice—cricket, equestrianism and athletics (each more than film).

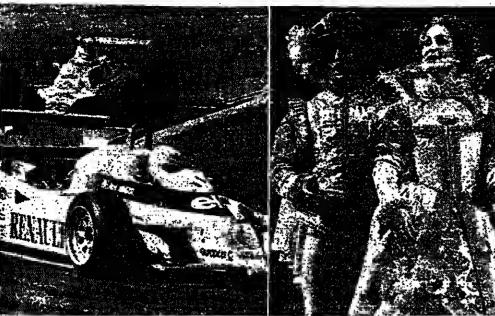
The tobacco and drinks industries are still the biggest attacked much of the practice-

day. Though only a minor thought it sensible to gear up tributary of the marketing man's their involvement (National art, it attracts more than its share of attention, presumably on what the EIU calls an because at relatively little cost "expensive rescue" of the it manages to do a great deal of good, even though as a markel-log weapon it is blunt and im-vehicle industries.

easily quantified, is currently £50m, of which the arts get £4m £50m, of which the arts get £4m made a big noise, on behalf of to £5m. In the last four years, its du Maurier brand, with news growth has maintained an of a £600,000 committment to average annual rate of approximately 19 per cent.

In part, spending on sponsorship has been dragged upwards by the demands of star performers in the hig-money sports, but in a bid to stretch every £1, sponsors are increasswitching to greater involvement in grass roots schemes, participant sports or the less costly arts.

Motor racing still gets the John Stevas, Sir Roy Sbaw of



arts. Then, in close contention main complaints. among themselves, are borse racing (£2m), tennis and golf (upwards of £1.8m), soccer.

Spoosorship is enjoying a field spenders, but the banks have Gillette cricket competition), as have the leisure and motor

Sponsorship of the arts, says According to the EIU, the the EIU, is growing at a faster value of visible sponsorship in rate than sponsorship in general, Britain, sponsorship that can be particularly support of classical music and opera. BAT recently the Philharmonia Orchestra over the next two years, which will help fund 60 concerts, 20 of them outside London, and increase rehearsal facilities, but

> lower down. So can the splashes. At a private meeting of the Association of Business Sponsorship this week, a meeting attended by Arts Minister Norman St.

the waves can be felt much

lion's share. Then comes the the Arts Council voiced three

The first was neglect, by gorde; second was the tendency for companies to withdraw from specific ventures after only a year or two, simply because they wisbed to spread their money around; third, he objected to the way that some sponsors sought to suggest that sponsorship was purely charitabie.

Nooe of which was intended to discourage sponsors them-selves. "If the arts need more money." said Sir Roy, "and if business can provide some of it and at the same time provide itself with new forms of prestige advertising and general publicity, then only someone very crudely anti-business would not welcome every penny that business spends on the

But there were drawbacks. First, sponsorship was inevitably based on calculation of business advantage more than on what was good for the

"To say this is not to attribute blame. Naturally, business

ship only if the expenditure is incurred wholly and exclusively for the purpose of trade. But it is a difficulty, and it leads business sponsorship to concentrate mainly on the safe, fashionable and prestigious

that for the 'investment' of £35,000 in an exhibition, they

It should never be claimed that sponsorship was charity:

cornoration tax, the sponsor (and many others) derived considerable benefit, partly at public expense." (Some firms, he said, notably

Marks and Spencer, came very near to altruism, and were

ally, recipients should remind keting director actually needs sponsorship (the tobacco compaoies are an obvious excep-

"As a marketing director I do not necessarily need sport. I obviously feel that sponsor-mentioned 145 times. There ship, in proportion, is worth-were nearly 1,000 mentions on

the alternatives . . . At Schweppes we decide the price that is commercially justified. than 3 per cent of Schweppes' total marketing budget.) Sponsorship 1980-81. EIU

extremely modest about their contributions to the arts). Charity it is not, but occasionthemselves that almost no mar-cricket were disrupting inter-

John Carson marketing director of Schweppes, has said that bis company, a major spoosor for more than 15 years, had withdrawn from golf, teonis, athletics and the Grand National because of unsatisfactory relationships with the sport concerned. Either the administratin was poor, or they could not get enough stars to aftend.

while. But I bave to consider (Sponsorsbip accounts for less

diture could be offset against. THE EIU REPORT cites three less than for the Prudential or the RA simply providing the instructive case studies. First, Pearl but roughly on a par veoue. Cornhill Insurance, whose spon- with scores for more direct

THREE CASE STUDIES

sorship of Test cricket shows competitors like Eagle Star, that accepted rules can be Norwich Union and Royal. broken and that an inspired Many of its rivals had hunch can pay. large advertising appropriations, Io 1977, Cornhill was Britain's whereas Cornhill had done 12th largest insurance company, but depressed by low public nothing else to promote itself apart from displays in brokers'

awareness. At that time, Kerry Packer and his World Series Extra business arising as a national cricket, and with defections to the Packer camp mounting and the need for Test sponsorship only too apparent, Cornhill decided it had found the perfect publicity vehicle. additional £15m in turnover a well-chosen, year can be attributed to the executed ventures of this kind venture, which has also helped can only enhance its standing motivate the salesforce and Result: the signing, within 10 foster good relations (entertaining may extend to 2,000 people during a six-match series, for an estimated budgeted cost of days, of a £1m, five-year deal, even though Cornhill had oo experience of sponsorship and

£40,000). In Cornhill's case, says the The risks were obvious, but the following summer, Test EIU, the timing of the intercricket captured 78 bours of screen time on BBC TV, during vention may well bave been crucial to the preservation of which the name Cornhill was Test cricket, so that what In mentioned 145 times. There other circumstances might have were nearly 1,000 mentions on been precipitate action proved radlo, and more than 8m on fundamental to its success.

The EIU's second case study involves Olivetti and its exhibithe Post Office Test score ser-Prior to lts Test venture, unprompted awareness of Cornhill had been less than 2 per cent. Its initial arrival on the £35.000 in an exhibition, they Sponsorship 1980-81. EIU Test scene carried the figure to on the venture are severely friendly and acceptable image receive publicity worth Special Report No. 86. 27, St. 8 per cent, and after two disconoted) but conscided, that Abbey Life, guided by its £350,000. When you consider James's Pince. London, SWI. seasons it was 16 per cent, far planned and executed as well, consultancy, was seeking.

According to the EIU: "A company which can carry out such a venture with flair and general acclaim gains a great deal more than the media coverage it receives, although that in itself was significant" more than 700 column inches in

two magazine front covers. direct result of sponsorship of . It is Olivetti's view that it the Tests is almost impossible should play its part in the to compute, but Cornbill has cultural life of any community nevertheless estimated that an in which It operates, and that

the national Press and at least

Case study No. 3 involves the Abbey Life's sponsorship of hunter trials, whose achieve-ment in four years and at a current cost of just £50,000 per annum, has been "country-wide identification with a newlyaccredited sport, called into being by demand from the top slice of the socio-economic scale.'

The aim was to find a way of reaching potential customers in the upper income bracket who lived in the country and to involves Olivetti and its exhibition at the Royal Academy last year of the Horses of San Marco, which it not only underwrote (reports that it "lost £250,000" on the venture are reports. enormous strides towards the friendly and acceptable image

FOOD: A NEW FORAY

TKM comes out of the cupboard

THE IDEA THAT is a reces- buying for cheapness alone." sion consumers switch to cheaper goods, was a "myth," said J. Walter Thompson in an advertisement in this paper last Monday: "In the last recession," 197477, whether you much as the canned pea) or

Things move fast in the South

When it's seen on Southern — it sells
The leisure field is vost—lost year £29.3m was spent

If you're involved in the leisure field—it makes sense

notionally on TV advertising. And one-seventh of all leisure products were bought in the South – an enarmous

slice of the market, and it's grawing.
Southerners ore young, vigorous, and they've got money to spend. They spend an sports equipment,

comeras, toys and games, sunglasses and much more.

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For further information contact 8rion Henry, Morketing and Soles Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX; Telephone: 01-834 4404.

to put your money on Southern.

It sounds as though the labels. enterprising managers of TKM Foods, of Maldon: Essex, have been talking to the mandarins in Berkeley Square. They has been Britain's biggest proexamine the humble frozen pea haven't, but they have done (sbare of market up, though it almost as well: appointed bas cost up to three times as Lansdowne Marketing, a subsidiary of JWT, to handle their bas to do this, indeed it can claim relief from corporation was no evidence of an increase paign, a £500,000 push on betax on the cost of its sponsor- in the number of consumers half of their Masterplece, Great

Outdoors and St. Nicholas Conventional wisdom in the food trade would rule this the wrong time to make a branded foray-for seven years; TKM

little knowledge of Test cricket.

ducer of own-label fruit and vegetables, with an estimated tudnover this year of £22m. Not so, says marketing manager Max Weeden. The company recently spent £2m on new plant, and is now ready to take on rivals like St. Ivel, Eden Vale and Mattessons with its Masterpiece chilled salads, St.

and its Great Outdoors range. "We'll use Lansdowne as an extension of our own marketing

Nicholas fruit and vegetables,

people do have more money to ao en-suite shower came out top. A likely take spend, are experimenting more, and even in the current climate

"The challenge is to eosure that your products live up to the expectations you create. You don't get a second chance."

Moves at Lopex

 Barrie Warman and John Josling have been appointed to the Board of Lopex, described as the largest British-owned as the largest British-owned marketing services company. Warman has been financial controller at Lopex since 1975—be becomes financial director—while Josling, recently appointed chairman of Interlink Advertising, part of the Lopex Group, will also be responsible for developing on Lopey's for developing, on Lopex's bebalf, a UK network of fullservice agencies.

In addition to Interlink, Lopex owns The Kirkwood Com-pany, MHP, and several smaller pany, mair, and several squarer agencies. Its interests stretch from PR and printing to computers.

Philips Business Systems confirms that Interlink will handle its £1m account from January 1.

Bedroom secrets

A survey that delves deep into the secrets of the British bedroom has wafted gently into Cannon Street. It was conducted by Gallup for Crown Paints, and reveals, among other rivetting marketing

Etcetera

believe that pinks, reds, and blacks are the colours to use if you want to make your bed-room more sexy, the four most popular colour schemes actually employed are white (26 per ent), pink 17 per cent), blue boost business IPC Magazines has booked a January weekend

of a list of eight luxury or exotic items that respondents were asked to vote for in the bedroom of their dreams. It scored 31 per detected

of their dreams. It scored 31 per cent. Other fantasy additions were: water beds (17 per cent); piped music (12 per cent); celling mitrors (11 per cent); real fur bed covers (12 per cent); and every three British adults fashing lights (3 per cent); believe that pinks reds and

Controlled diet

extension of our own marketing and planning departments," says Weeden. "They are in tune with developments in the food industry (Mace, Azda and Bejam) and will provide complete integration of brand communication."

But wasn't this the wrong time to be sallying forth? "You either take a positive stance or you don't." says Weeden. "Despite the horrific figures, people do have more money to "Cattle Crown for a party of Sobat: are ingloriously dubbed; "advertising agency supremos." at Inglewood, the Berkshire health farm.

As Inglewood describes it: From there, the survey drifte. Inslead of the British excesses downhill, so that we learn that of a media beauto, the giests will third reveal that they sleep hade the rigours of controlled third reveal that they sleep hade they have provided the survey of the sally of the sally agency supremos." at Inglewood, the Berkshire health farm.

As Inglewood describes it: From there, the survey drifte. Inslead of the British excesses downhill, so that we learn that of a media beauto, the giests will of 1,033 respondents, almost a soffer the rigours of controlled third reveal that they sleep hade the rigours of controlled third reveal that they sleep hade. They have the rigours of controlled third reveal that they sleep hade. They have the rigours of controlled third reveal that they sleep hade they have researchers. Week."

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As Inglewood, the Berkshire health farm.

As Inglewood agency supremos. The latest and particular the provides agency supremos." at Inglewood, the Berkshire health farm.

As Inglewood agency supremos

are your

of being made redundant of being fired for losing a crucial order of being taken over without the option of going broke next year

All these things are very real fears in the minds of the people who have to bring in the business that keeps the wheels of industry turning.

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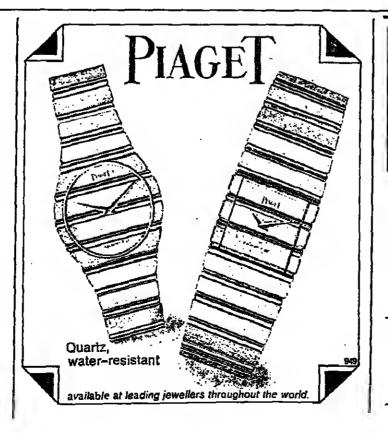
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The world's largest distributor of earthmoving equipment.

pei

pro The fac get ren

Autumn of idleness mainly for 'tax-earners'

BY MICHAEL DIXON

WHILE CONSIDERING the accompanying table, readers may care to guess who was the Englishman who wrote the following quotation, and why it is apt in more than one way. The only clue I will give is that he was born 100 early to be a monetarist. We have the same means

(as other countries bave), able bodies, pliant wits, matter of all sorts, wool, flax, iron, tin, lead, wood, etc., many excellent subjects to work upon, only industry is wanting . . . "Industry is a loadstone to

draw all good things; that alone 50 makes countries flourish, cities populous, and will enforce by reason of much manure, which necessarily follows, a barren soil to be fertile and good . . . ?

The author was Robert Burton, writing around 1615. And the second way in which the quotation is appropriate to the message of the table-compiled from the latest count of johless managerial and specialist staff registered with the Governmentspoosored Professional and between April 10 and October 9
Executive Recruitment Agency was barely sbort of 30 per cent. -is that the words come from Burton's book called The Anatomy of Melancholy.

The reason for melancholy the increase! here is not that, even when the figures have been "seasonally categories of work which show adjusted" by deducing new increases above the 26.9 per cent appear in the table below perentrants without experience in average. Of these, it is surely sonnel staff is also apt, although the jobs they aspire to the only the town planners and in a more restricted way. The increase is higher-grade unemarchitects group which contains Institute of Personnel Manage-ployment over the past six a heavy share of public service ment is just beginning its

All managers and specialists	99,507	(64,902)	38,171	(16,561)	67,330	(48,341)	26,9
Administration managers	3,670	(2,015)	1,846	(407)	1,824	(1,608)	13.4
Office managers	3,695	(2,740)	940	(318)	2,755	(2,422)	13. 7
ibraries, art galleries, etc.	8,282	(4,808)	5,544	(2,405)	2,738	(2,403)	13.9
state agents, etc.	2,928	(1,898)	1,839	(957)	1,089	(941)	15.7
Retail management	1,154	(802)	415	(171)	739	(631)	17.1
stimators, etc.	940	(728)	128	(52)	812	(676)	20.1
Urveyors	523	(276)	266	(63)	257	(213)	20.7
ransport & warehouse mngrs.	2,004	(1,596)	153	(106)	1,851	(1,496)	23.7
Construction managers	1,904	(1,440)	160	(49)	1,744	(1,391)	25.4
leachers eachers	17,609	(12,293)	4,984	(2,286)	12,625	(10,007)	26.2
ersonnei	3,082	(2,104)	1,994	(1,245)	1,088	(859)	26.7
Themical scientists	1,227	(719)	609	(246)	618	(473)	30.7
Purchasing	1,415	(1,031)	185	(102)	1,230	(929)	32.4
Accounting	3,012	(1,771)	1,206	(434)	1,806	(1,337)	35.1
ingineers and technologists	5,428	(3,074)	2.171	(665)	3.257	(2,409)	35,2
roduction managers	3,288	(2,368)	246	(134)	3,042	(2,234)	36.2
own planners and architects	994	(491)	535	(156)	459	(335)	37.0
ales and marketing	11,395	(7,527)	3,044	(1,667)	8.351	(5,860)	42.5
Data processing	3,706	(1,738)	2,673	(1.139)	1.033	(599)	72.5
Draughtspeople	1,295	(652)	105	(\$3)	1,190	(599)	98.7
	· Oct. 2	(Apr. 7)	Oct.2	(Apr. 1)	Oct. 2	(Apr. 1)	%
		mployed		egister		entrants "	six mont
	No. a	n register	No. of " no	ew entrants "	Unempla	yed net of	Rise ove
HIGHER-GRA	ADE STA	LFF MOST	AFFECTED	BY RISE IN	UNEMPLO	DYMENT	

anything remarkable about that, sented among the 459 "net" The rise in seasonally-adjusted unemployed in that category. overall ucemployment in Britain But look at the kinds of site largely of people whose managerial and specialist staff salaries are paid by the taxwho have been worst affected by the increase!

There are

Moreover, of the 11 major groups with the greatest below-

galleries and the like. nonths has been almost 27 per employees who. I suspect, will annual conference in Harrogate, cent. There no longer seems not be proportionately repre- and one of the sessions is

entitled "Personnel managerprotect yourself!

The plty is that nowhere on the programme of 10 full-day average increases, only two con- seminars and four dozen 90minute talks cum discussions, can I find any time officially devoted to consideration of unemployment among managers and speicalists in the large sense. Even though I bave learned not to expect policy statements by the institute on

controversial issues, I am saddened by this omission. It would not have been beyond tha institute's ability to offer something of general help.

pool their experience so as to provide newly jobless highercounsellors who are worth their fee, from those who resemble nothing so much as vultures.

That, however, is enough meloncholy for one column. So I'll simply wish, on behalf of would - be wealth - generating workers suffering or threatened by unemployment, that the Prime Minister's bopes of an antumn of understanding followed by a winter of commonsense, have taken account of the message of two other quotations. The first is the axiom: Under-

The second is a statement by Alfred North Whitehead: "The folly of intelligent people, clearheaded and narrow-visioned, has

precipitated many catastrophes." **Enlightenment**

"I'M HOPING that at least one able, experienced manager's problem may be our oppor-tunity." The speaker was Uwe Kitzinger who lately left the job of dean of the Insead business school in France to become director of the Oxford Centre for Management Studies.

Being small, the Oxford Centre is admirably placed to develop "learning programmes" to meet the specific needs of particular companies or sectors

It might, for instance, have whether such programmes take given its members both oppor-place in the centre which has tunity and encouragement to 36 bedrooms and stands in 32 acres, or on the premises of the company concerned, Mr. grade staff with means of Kitzinger intends the main telling executive - redundancy growth to be in programmes for growth to be in programmes for high-level managers.

So he is hoping to hear from at least one manager with success in the planning and practice of business, or the public service, or management consultancy, or even manage-ment education, able to belp in making the proposed growth a reality.

The incoming fellow (or preferably fellows) in business strategy will plan, organise, market, and above all run the intended top-level programmes lasting from half a day standing is at least a two-way upwards. They will he paid by the relevant acadamic scales which I gather run from £11,165 to £16,765 or so, and may well be elected members of the economics faculty of Oxford University.

Uwe Kitzinger does not much mind which country candidates came from provided they bave the required experience and credibility, and are culturally transferable." Nor, given the same qualifications, does it matter whether they are in a job, or not—hence his opening remark. He would prefer them to be aged 40 to 60.

Inquiries to this enlightened director, or his assistant Madeleine Cook, at the centre, Kennington, Oxford OX1 5NY; telephone 0865 735422 His of industry, he believes. And home number is 086 731 266.

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scparately.

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SCOTTISH OIL COMPANY REQUIRES

Lennox Oil Company Limited was formed in May, 1980 with an authorised capital of £5 million and the objective of becoming an active oil exploration and production company based in Edinburgh. Its shareholders include leading investment, insurance and commercial companies. Lennox is participating in four consortia making Seventh Round applications, and has allocated funds for exploration elsewhere in the world.

The Board wishes to appoint a Chief Executive to direct and develop the Company. The applicant should have an oil industry background, a good intellect, a spirit of enterprise and a determination to establish the name and reputation of Lennox internationally. Financial

Please apply with full background information to: Mr. Jain Noble, Lennox Oil Company Limited, 8 Forres Street, Edinburgh EH3 68j. Telephone: 031-226 7443

Further information available on request.

Financial Analyst International Banking

Accountant/Business Graduate

c£11,000+Profit Share

A key appointment within the London branch of a major International Bank. The appointment offers exceptionally broad exposure to all facets of the London branch operations through the conduct of profitability investigations into customer services and the development of automated customer and service profitability analysis. Experience gained in a multi-national, commercial environment is essential, age preference 27-32. Banefits include profit sharing, pension and health schemes plus assisted travel and mortgage facilities. In the first instance please call or write to Brian Cognet ACCA for an exchange of

HILLGATE HOUSE, OLD BAILEY, LONDON EC4M 7HS. 01-248 6321

Large US Investment House

MAYFAIR SALES OFFICE would like to interview highly-qualified and experienced

> REGISTERED REPRESENTATIVES

We also have limited vacancies for the following positions:

ACCOUNT EXECUTIVE TRAINEES MANAGER'S SECRETARY SALES ASSETANTS

OPERATIONS AND WIRE-ROOM PERSONNEL Please write Box A.7332,

Financial Times,

10 Connon Street, EC4P 4BY.

MANAGING DIRECTOR

Food Manufacturer in Scotland

A long-established and expanding British Public Company wishes to appoint a Managing Director at a Scottish subsidiary engaged in food manufacture and supplying major retailers in the U.K.

The successful candidate will need to demonstrate a sound record of organising and motivating a capital intensive business which is expanding rapidly. This experience will preferably, but not necessarily, have been in food manufacture.

The salary and benefits will be substantial. Preferred age range: 35-50.

Applications to: Group Managing Director, SALE TILNEY & COMPANY LTD... 28 Queen Anne's Gate, London SWIR 9AB. **Major Merchant Bank**

STOCK EXCHANGE **DEALER**

A major Merchant Bank, one of the Accepting Houses, has a vacancy for a Stock Exchange Dealer. The successful applicant, likely to be in the age range 25-35 must have a minimum of five years relevant experience in a merchant bank or other financial institution and will be expected to have a sound knowledge of dealing procedures in all the major financial

In addition to a competitive salary, the staff benefits will include low interest housing loan, non-contributory pension scheme, profit sharing, free medical cover interest free season ticket loan and £1 per day luncheon voucbers. The Company has a Sports and Social Club.

Please apply in writing with relevant details to the: Personnel Manager,

> Box FT/642, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N4B].



As a result of our continued international and domestic expansion we have vacancies in the following departments:-

DOCUMENTATION

The function of this department is to deal with all documentation in respect of lending and other credits granted by the Bank.

Duties include preparation of documentation, perfection of security, liaison with clients and lawyers and preparation of reports.

The ideal candidate, aged 24-30, with A.I.B., will have had two-three years' experience in a similar role in international banking. Salary negotiable and usual fringe benefits.

CREDIT ANALYSIS

The function of this department is to assist marketing staff responsible for selected territories in the supervision of existing business and the examination of new projects.

Duties include credit analysis, client liaison, preparation of reports and assistance with documentation. Occasional travel is required.

The Ideal candidate, aged 24-30, with A.I.B., a degree or equivalent qualification, will have bad two-three years' experience in a similar role in international banking. A working knowledge of a European language would be a distinct advantage.

Salary negotiable and usual fringe benefits.

Please apply to:

Mrs. Jeanne Rout Personnel Manager Italian International Bank Limited P & O Building 122 Leadenhall Street London EC3V 4PT

TREASURY ASSISTANT

Willis Faber & Dumas, the leading international insurance brokers, are looking for a young person to assist with all aspects of cash management, investment and foreign exchange transactions.

It is anticipated that the successful applicant will become fully integrated into the Treasury Department and be capable of working independently without supervision. A high degree of numeracy is an essential requirement, together with experience and/or training in an economic or mathematical discipline. This position would suit a graduate.

Prospects are excellent. The appointment

carries a generous salary, dependent on age and experience, and all the benefits associated with a large company. Apply to Mrs. P. Fowler,

Staff Department, at the address below or telephone her on 01-488 8282 (between 10 a.m.-4 p.m.) International Insurance and Reinsurance Brokers

WILLIS, FABER & DUMAS LIMITED 10 Trinity Square, London EC3P 3AX and at Lloyd's

FIELDING NEWSON-SMITH & CO. CORPORATE FINANCE

The expanding department is seeking a senior executive experienced in all aspects of corporate finance. The successful applicant will probably be aged under 35 and hold a professional qualification in Law, Accountancy or Secretaryship.

The position carries excellent career prospects. Remuneration, which will be based on qualifications and experience, will consist of salary plus a share of profits.

Applications, which will be treated in the strictest confidence, should be sent with a curriculum vitae

The Managing Partner FIELDING, NEWSON-SMITH & CO. 31 Gresham Street, London EC2V 7DX per pro The fac get rer

Arabic Speaking Bankers

A leading Middle East-based commercial bank with strong US ties requires an experienced banker to market its services to corporate clients. Operating in a rapidly expanding economy and a highly professional business environment, the successful candidate will be responsible for the profitability of an assigned loan portfolio, for developing and executing new business and monitoring existing loans.

Candidates should have a university degree, thorough credit training with a major international bank and at least three years practical experience in commercial lending. Fluent English and Arabic are essential

This is a career position in a fast-growing organisation which stresses advanced training and career development. In addition to an . attractive base salary and performance bonus, the bank offers a generous range of benefits.

Please reply to: Box FT/643. St. James's Advertising & Publishing Co. Ltd., Hanway House, Clark's Place, London EC2N 4BJ.



Managing Director Recruitment c£18,000 p.a.

A person with a proven track record in the field of recruitment counselling, executive search and placement of middle range and senior personnel, particularly in the broking and financial areas is required to head a small team of consultants. The successful candidate will have some management experience, and will be offered a salary/share compensation around £18,000 p.a. Equity participation is envisaged after a successful period of service with the company.

Apply to Mr. Graham Stewart at Commodity Appointments Ltd., 8 Egmont House, 116 Shaftsebury Ave., London W1. Tel: 01-439 1701.

(212)4828340 01-439 1701 836 6918

Senior Manager

salary circa £16.000 plus car

As a result of continued growth our

City office offers an opportunity for a qualified accountant to fill a newly created post with partnership potential. We offer a very attractive remuneration package and the apportunity to further develop inclinidual ability and responsibility within one of the specialist acpartments of the firm. value in complete confidence giving d-tails of your career to date to Stuart Rochester, Personnel Director.

Neville Russell Chartered Accountants

30 Artillery Lane, Bishopsgale, London E1 7LT.

HOARE GOVETT LIMITED

INVESTMENT

TRUSTS

require an experienced sales executive, probably in the mid-twenties, to join their established team specialising in Investment Trusts. The applicant will have had not less than three years' experience on an institutional sales desk. Previous knowledge of Investment Trusts is a definite advantage, but not esssential.

Remuneration will be based initially on experience and later on performance and is negotiable.

Applications, which will be treated in confidence, should be addressed to:

> The Company Secretary HOARE GOVETT LIMITED Heron House, 319/325 High Holborn London WCIV 7PB

Systems Accountant

Saudi Arabia

The Riyadh Al-Khari Hospital Programme was established to provide health care of the highest quality to the armed forces of Saudi Arabia. With two hospitals already established and a further substantial extension planned for 1981, effective financial management naturally forms a major part of the

We now have an opportunity for an able and experienced Systems Accountant to join our well-established Finance Division and develop and maintain systems and procedures for financial accounting wishin the hospitals.

You'll be handling a wide variety of challenging work, from O & M quality assignments to system modifications following Internal Auditor recommendations so you will need to be skilled over the whole range of financial systems work—including staff familiarisation and training. You should be fully qualified and direct experience within a hospital or health care environment particularly overseas-would be a definite advantage.

On a renewable contract of two years the benefits include modern, high-quality and free aingle or married accommodation as well as extensive recreational and welfare facilities. An educational allowance of up to SR 18,000 p.a. is payable per child for up to three children (under 18 years) who are undergoing full-time education. Air fares to and from Saudi Arabia — including leave — are free and you enjoy four weeks' vacason for every

The quoted salary is based on 5R 95,392 p.a. (7.8 Saudi Riyals = £1) and includes a gratuity of one month's salary for every 12 months' sarvice payable on completion of contract. There are no income tax or exchange/currency regulations operating in the Kingdom.

For full details write, quoting Ref: RKH.995, to: David Campbell, Manager Personnel Services, Allied Medical Group, 18 Grasvenor Gardens, London SW1W 0DZ, or call our 24-hour answering service on 01-730 5339 (please quote reference number).

All applications will be dealt with in the strictest confidence.

Allied Medical Group

Manager **New Business Products**

Based: S.W. London Five fig. salary + 2 litre car + Benefit package

Our client is part of a major multi-national Corporation with a U.K. turnover in excess of £400m.

They seek to recruit an articulate and persuasive person who has experienced an "entrepreneurial" environment to carry out feasibility studies, making proposals to the main board on new ventures and if accepted, to develop, market and launch the new business range.

Aged probably in your late 20's, early 30's, you will ideally have an MBA or business qualification and will have had experience of the data processing or communications industry, with knowledge of finance and marketing. If you are looking for a demanding role with exceptional career prospects,

contact Neil Hadfield by telephone, or in writing quoting reference 4291.



123 NewBondStreet, London WIYOHR 01-499 7761

Financial Controller

London, W.1.

Salary c. £12,500 + car

Our client is a major Dutch publishing group with a turnover of over £260 million. The group is currently in the process of expanding internationally and has recently purchased two publishing businesses in the United Kingdom with a combined turnover of £7 million. The businesses are responsible for the marketing and publishing of various leading business and career publications. The particular U.K. operation is run as an independent company within the Dutch group.

As a Financial Controller you will assume responsibility for the division's financial affairs. Your specific task will be to establish, develop and control the manual and computer based accounting systems of the division and to recruit and train the staff.
You will also be required to take responsibility for the day to day financial management of the division and to prepare draft monthly, quarterly and annual accounts for discussion with the Directors.

Applicants should be qualified Accountants aged between 28 and 40 with at least three years' management experience in an industrial or commercial environment to include involvement in the introduction of new accounting and computer systems. It is inteoded that you will ultimetely assume the role of Financial Director, thus ambition and motivation are extremely important so is the ability to tackle all matters in a practical and confident manner.

For further information, please write, in complete confidence, submitting a Curriculum Vitee to:

Peter Childs Pannell Kerr Forster Associates Lee House London Wall

London, EC2Y 5AL

Pannell Kerr Forster Associates CHINALE VENT DONALLANTS

A LARGE MIDWEST AMERICAN BANK requires two experienced CORPORATE LENDING OFFICERS

Two Corporate Lending Officers are required to supplement the bank's expanding marketing operations in the U.K.

Applicants ideally should be aged between 27-32 and would have obtained a relevant degree; professional or post-graduate qualification. Successful applicants will be responsible for marketing the entire range of the Bank's services.

Specifically required,

- (1) An individual to join our corporate (U.K.) group. He or she should have at least two/three years corporate lending experience with an international bank in the U.K.
- (2) An individual to join our multinational (U.S.) group. He or she should have similar experience, ideally with a U.S. corporate customer base.

Written applications incorporating a curriculum vitae should be addressed to:

Box No.: A 7321 The Financial Times 10 Canon Street, EC4 4BY.

INTERNATIONAL BANKING

INTERNAL AUDIT

c. £9,000 oeg.

CREDIT ANALYSIS

ar opportunity for a young banker with sound expantate of international bank auditing to assist in the
levelopment of the bank's control systems. A Eurotean lenguage (preferably German) is elmost essential.

FINANCIAL CONTROL/ ACCOUNTING Accounting C. 17,500 and A. Vigorously expanding international bank seaks 2 scopic to essiat with the flaancial recording of day operations and with management information

Very active — althaugh not a giant — U.S. bank tatands first class opportunity to a young bonker who has carved at least a good apprenticeship in Euro-turrency Credit analysis.

FOREIGN EXCHANGE Small but well integrated international bank needs a young banker (F/M, 21/25) with comprehensive back-up experience, plus supervisory potential. Another Europeen bank client requires someone with specific experience of F/X positions.

Please telephooe either Ann Costello or John Chiverton, A.I.B.

CHIVERTON ASSOCIATES L'ID.

Bullion/Gold

The London Branch of Trade Development Bank is expanding its precious metals activities, working in close conjunction with Republic National Bank of New York, in New York and Hong Kong, and with Trade Development Bank in Geneva. The right candidate will be experienced in the London Market, trading in Gold, Silver and Gold Coins, and will

the Bank offers outstanding career development prospects in a Group which provides an exceptionally encouraging environment for skilled

Please write in confidence to:

Mr. P. Creasy, Personnel Manager, Trade Development Bank, preferably have a working knowledge 21 Aldermanbury, London E.C.2.

Trade Development Bank

Personnel Director

An expanding, aggressively managed Saudi bank seeks a seasoned professional to assume total responsibility for its personnel function. The incumbent will be responsible for personnel administration for 700 staff countrywide, including recruitment, training, policy development and the direct management of 30 departmental staff in three cities.

The successful candidate will have a good degree plus five to ten years'

experience in personnel management or related fields.

Attractive salary plus a highly competitive benefits package. Send C.V. with salary history to:

Chief of Staff, Saudi American Bank, P.O. Box 833, Riyadh, Saudi Arabia. Or to: Box A7322, Financial Times, Bracken House, 10 Cannon Street, London EC4.

البنك السعودي الأمريكي Saudi American Bank

International Capital Markets

The Royal Bank of Canada (London) Limited, the merchant banking subsidiary of The Royal Bank of Canada, seeks a recently qualified graduate to act as a back-up to its marketing executives. The bank provides major corporations and sovereign borrowers with alternative methods of raising fixed rate funds in the Euromarkets, and the candidate will be expected to monitor the borrowing requirements of the bank's clients, as well as track developments in the Eurobond. market.

Applicants should be accurate and able to act on their own initiative. The position carries a competitive salary and the usual range of bank benefits.

Applications to:-

The Manager, Administration. The Royal Bank of Canada (London) Limited. 107 Cheapside, London EC2V 6DT.

FIELDING, NEWSON-SMITH & CO.

BUILDING SECTOR RESEARCH

Fielding, Newson-Smith & Co. is expanding its Building Research team and has a vacancy for a specialist of exceptional ability. This position carries substantial individual responsibility and excellent prospects for personal and business success. Initial remuneration will depend on age and experience but will be very competitive because of the exacting job demand.

Applicants must posses familiarity with the industry and with financial analysis and appraisal as well as a good degree and postgraduate academic or professional qualifications. The successful candidate will probably have had some years experience in the City or within the finance or corporate planning departments of a building company.

> Applications should be sent with a curriculum vitae to: The Managing Partner, Fielding, Newson-Smith & Co.,

31. Gresham Street, London EC2V 7DX.

SENIOR CREDIT ANALYST Age Mid/Late 20s

Use your excellent balance sheet analysis background in banking as a springboard to greater responsibility and superb career prospects with a major international Bank. If your experience includes formal US credit training so much the batter. Fringe benefits include mortgage facility, free BUPA etc.

INTERNAL AUDITOR

Age Late 20s

If you're a qualified accountant with at least 18 months' post-qualifying experience of the auditing function within banking or a related environment, our client offers a first-class tareer opportunity in a small but expanding European bank. Excellent range of fringe benefits includes mortgage assistance, 4 weeks holiday.

For further details of these and the many other vacancies which we are currently seeking to fill please ring Banking Personnel now for an informal char with

BANKING PERSONNEL 41/42 London Wall London EC2 Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

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RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M INH Tel: 01.588 3588 or 01.588 3576 Telex No.887374

Scope for considerably increased earnings within the short term.



BOND SALES EXECUTIVE

EXCELLENT REMUNERATION NEGOTIABLE

MAJOR INTERNATIONAL INVESTMENT HOUSE

We invite applications from candidates aged 25-35, who will have gained experience in the successful marketing of issues in fixed-interest securities. The prime responsibility will be to operate and develop an international marketing function from London. Whilst in no way essential, proficiency in a second European language will be an advantage as some overseas travel is envisaged. The successful candidate will join an expanding team of Bond Sales Executives and this eppointment will therefore appeal to those candidates who have the potential to make a significant contribution in a demanding sales and trading environment. The Initial attractive salery which is negotiable will be supplemented by a fringe benefits package. Applications in strict confidence under reference BSE12765/FT will be forwarded unopaned to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH

Finance Director

Commodity Trading

Our client is the rapidly expanding commodity trading subsidiary of a major international group.

Current growth in the UK and planned development internationally now necessitate this new appointment.

Candidates, will be qualified accountants currently in a similar senior post or with at least some experience in commodity trading. They will be analytical, technically sound, possessing an impeccable record and have a positive and when necessary, forceful personality.

Preferred age 35-45. Location City.

Total remuneration could be well in excess of £20,000.

Please write in confidence to David Thompson who is advising on this appointment, quoting reference 1170.

MANAGEMENTI CONSULTANTS Odgers and Co Ltd. One Old Bond St. London W1X 3TD 01-499 8811

Financial Control

London W1

'keis

One of Britain's largest public groups with extensive interests overseas and itself a major exporter has, through promotion, an opportunity for a well qualified and experienced

accountant at its Head Office. Reporting to the Group Chief Accountant you will manage a department of qualified accountants, responsible for the analysis and monitoring of subsidiary companies'

performance for the Group Executive. Your background should preferably include a period at a senior level with a major professional firm and/or commercial experience both at operating or company level and at group headquarters. Preferred age range is 30-40 and a comprehensive package is offered, including outstanding career prospects.

Contact John P. Sleigh FCCA on 01-405 3499 quoting reference JS/518/SMF

Lloyd Management

125 High Holborn London WC1V 6QA

SENIOR CREDIT ANALYST

An expanding International Bank is looking to recruit a person with at least five years' experience in Credit Analysis to be their Second Analyst. The successful candidate should have experience of European accounting methods and a good knowledge of corporate institutions.

FOREX OPERATIONS

Our client, a leading International Bank, wishes to recruit a person with at least five years' experience for their FX back-up operation. Responsibilities will cover confirmations, receipts and payments, loan and deposit monitoring, dealing limits and calculation of FX profit and loss.

SETTLEMENTS SUPERVISOR

A leading finance bouse is seeking a person with a stockbroking background to effectively control the stock exchange settlements area. The candidate must have experience in all aspects of stock market operations and be capable of supervising

BSB Banking Appointments

115-117 Cannon Street, London ECAN 5AX Telephone 01-623 7317 & 01-623 9161

ALANGATE BANKING APPOINTMENTS INVESTMENT ADMIN, CLERK. see 28 + for WI. INVESTMENT MANAGEMENT CO. Oversess seltlements experience and 300d Stock Enghange background or bank securities experience. £8.000-ED DOO CONTRACTS CLERK. See 20-25, for mercham ballier's Stock Department. CASSES DOO - I have benefit. FORD DEALING BOARD AST. AS 20+ Previous FX and City banking organisation capevience. 55,000organisation experience. 25.500
5 TX RETTLEMENTS and Instructions, 25.500-E5.000.
25 LANS ADMING. 20.23-22. Syndication and up. F-motolity logans. Some creeks analysing. L6.CO0-L8.000.
Por these and meny others ank loy.
DELLA FRANKLIN.
ALANGATE STAFF CONSULTANTS.
78 Queen. Victoria St. Leadon ECA.
Tel: 01-235 6071

Recently Qualified ACCOUNTANT

Required by City based International ignostment manegate to assist in all reports of the administration of an expanding Unit Trust department. Please Wells ID:

Box A7333 Fmancial Times. 10 Cannon Street, EC4P 48Y

WANTED

JAPANESE

26, Suema in English, three years" experience as a commercial inter-Japanese starkers, seeks a position in a company that trade to or from Box A7336, Financial Times 10 Cannon Street, ECAP 487

FINANCIAL DIRECTOR

Motor Dealer Group North of England

We are a well known consultancy company acting on behalf of a client seeking a man or woman with the right personal as well

This small group of Motor Dealerships, turnover £30m. is a subsidiary of an International Group. The subsidiary is growing

through acquisition and is strongly managed. The Managing Oirector seeks a right-hand man or woman to take control of the accounting and administrative functions through Branch Accountants and participate in the running of the business. The Company uses the most advanced computerised management

This is an expanding Group and the job is therefore growing. There will be involvement with acquisitions. Candidates must be qualified and should have, ideally, relevant Motor Trade experience. Salary negotiable into five figures will not be a problem for the right person. There is a Company Car and benefits expected at this level of appointment. Applications dealt with in strictest confidence.

Reply with career details and present salary to: Box A7334, Financial Times, 10 Caonon Street, EC4P 48Y

INVESTMENT SERVICES

City

to £15,000

The London merchant banking arm of a major continental bank, long established in the City, intends to recrult an additional executive to strengthen and expand its investment services activities.

The person appointed will initially be involved in the development and marketing of new investment products. 25 well as in the existing activities, centred on securities investment services for major international investors.

An entrepreneurial outlook, merketing flair and 2 good ability to communicate effectively et all levels are requirements for success. Fluency in a major European language would be a distinct advantage.

The successful applicant is likely to be aged between 26 and 36, with an academic background and/or a professional qualification. He or she will have enjoyed sound experience in the fields of banking or finance in general, possibly gained with a merchant bank or a major

A competitive remuneration is offered, together with an attractive range of benefits, including concessionary mortgage facilities.

Real promotion and career prospects are provided in this fast-growing unit in the U.K. as well as in the group as a whole if desired.

Please send full details in canfidence to Box A.7335, Financial Times, 10 Connon Street, EC4P 4BY

General Manager

A newly formed commercial bank in the capital of a rapidly developing Middle Eastern country is seeking a General Manager.

The successful candidate will report directly to the Board of Directors and will be the Bank's Chief Executive Officer responsible for charting the future direction of the Bank and for managing its growth and development.

Ideal candidates will have a good educational background and ten to fifteen years of commercial banking experience, part of which would have been spent in retail banking in a developing country.

They should be all-tound bankers with experience in all operating departments of a commercial bank, and leaders with imagination and the ability to motivate their subordinates. Fluency in English, and a knowledge of Arabic and other languages, would be desirable.

Our client is anxious to attract a candidate of undisputed charactet and professional competence and is offering a generous base salary, performance bonus and a wide range of benefits.

Please reply to Box FT/644. St. James's Advertising & Publishing Co. Ltd... Hanway House, Clark's Place, London ECON 4BJ.

TWO APPOINTMENTS

CIRCA £10,000

Financial Controller

£9,000 pa

Small but rapidly expanding fleet Street Publisher at two international publications, saeks a quelified Accountant to manage and to develop its financial, accounting and management avaitable their light publisher have presented and accounting their publisher p

managament systems including their proposed campuspisation. Practical commercial experience is desirable and publishing experience would be useful. Energy, imagination and the ability to take initiatives essential.

Please reply in writing to:
Mr. M. G. Conroy
Expart Times Publishing Ltd.
60/61 Fleet Street
London EC4Y 1LA

Medium-sized Group of Companies is to appoint two qualified Accountants to its Head Office

One will he located at the Group Headquarters in the S.W. Home Counties, the other at the Head Office of a subsidiary in London, W1. Both will report to the Group Company Secretary.

The appointments require a professional qualification backed by practical commercial experience, together with willing acceptance of responsibility and the ability to communicate with all levels of management. Some company and branch visiting will be needed in line with the accounting responsibility inherent in both posts.

Applications, which will be dealt with in strict confidence, should be sent with personal details, experience and current salary

Box No. S6037, c/o Extel Recruitment, 4 Bouverie Street, London EC4.

who will forward applications unopened to their client. The names of any companies to whom applications should not be forwarded should be listed clearly on the back of the envelope.

Investment **Director**

Geoffrey Moriey & Partners Ltd provide an independent and personal investment management service for pension funds. Pension Funds under management total £300 million and continue to grow rapidly.

If you would like to be part of a small team, working in an atmosphere where initiative and enterprise are encouraged, this may be the opportunity you have been waiting for.

Salary and profit sharing bonus will be generous, and fringe benefits include a contributory pension scheme and BUPA. Preferred age 30/40. A degree or professional qualification

Please reply in confidence with curriculum vitae to Geoffrey Morley.

GMP Geoffrey Morley & Partners Limited 27 Great James Street, London WC1N 3ES

Telephone 01:405 41514

EDITOR

Accountancy Age, the leading weekly newspaper for Britain's qualified accountants, is looking for a new editor.

Launched in 1969, Accountancy Age immediately established itself as the principal news medium for the profession and the man or woman we are looking for will continue and develop the successful formula of providing comprehensive editorial coverage based on hard news.

An impressive record to date in either accountancy or journalism is essential and the successful applicant will be required to meet the most exacting requirements of both professions, by effectively managing a team of 12 highly qualified

Applicants should write in confidence to:

Graeme Andrews

VNU BUSINESS PUBLICATIONS 53 Frith Street, London WIA 2HG

Financial director North London, c£13,500 & car



Our client, a major division of a UK public company manufacturing industrial consumables with a turnover of £13M, wishes to appoint a Financial Director who will be a key member of the management team responsible to the Managing Director for all accounting and data processing activities.

The successful candidate will be a qualified accountant aged 30 to 40, and will be able to demonstrate previous achievement which will indicate an ability to:

manage a department of 30 people

 develop and implement relevant information and control systems contribute to profitable commercial development

BUPA and assistance with relocation expenses where appropriate.

identify and control effective mini-computer applications.

Opportunities occur from time to time for further advancement within the Group, both in the UK and overseas, in the fields of finance or general management. An attractive remuneration package is offered including car, pension, life cover,

Resumes, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions should be sent to R A Bradford, Executive Selection Division, Ref. R822.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

43 Temple Row Birmingham B2.5JT

Japanese Portfolio £10,000 to £15,000 **Major Institution**

Our client, a major overseas institution with considerable funds under management to London, seeks an additional analyst to complete their investment team

The successful candidate will probably be aged 26 to 35 with a proven track record in investment research, knowledge of the Japanese market plus concise written and verbal abilities.

The position will involve taking over responsibility for economic, industry and company research and analysis for the management of the Japanese portfolio. Some assistance may also be required with other Far East portfolios. Remuneration, by the way of salary and benefits, should

certainly appear attactive to the right person and prospects within this recently established team are excellent. Please contact F. J. Stephens who will treat all enquiries in the strictest confidence.

> Stephens Associates International Recruitment Consultants

Qualified Accountant

City of London

c.£19,000p.a.

Due to the restructuring of the Department, Midland Bank . requires a qualified Accountant, aged 40-45, for a senior position within its Group Finance Department:

Group Finance Department's function within the Finance Division of the Bank includes detailed consideration of financial matters affecting the Group, the preparation of the accounts for the Group and certain subsidiaries, the measurement of performance of subsidiaries. as well as dealing with many projects of an ad hoc problem-solving nature.

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a subsidised house mortgage, a profit-sharing scheme and other fringe benefits.

Applications, enclosing a comprehensive curriculum vitae, should be sent to:

Mr. E. C. Davies, Assistant General Manager (Finance), Finance Division, Midland Bank Limited, Head Office, Poultry, London EC2P 2BX.



Associate Director

SYNDICATED LOANS

CIBC Limited, a wholly-owned merchant and investment bank of Canadian Imperial Bank of Commerce, requires an individual to take responsibility for the Company's medium-term lending activities in a geographical area to include Scandinavian countries.

The successful applicant will be a specialist in international syndicated loans, with a proven record of negotiating and maintaining contacts at high level. Candidates should have had at least two to three years in a similar position, preferably with involvement in Scandinavian lending business. Knowledge of Scandinavian language would be a definite advantage. Based in London, the position involves frequent travel throughout Europe.

This new appointment offers a challenging career opportunity with the CIBC Group. The remuneration package is competitive, offering attractive benefits.

Reply in confidence, in writing, to:

Mr. F. J. Shaughnessy CIBC LIMITED

55 Bishopsgate, London EC2N 3NN

Assistant Account Manager

European Corporate Banking

Our client, a British International Bank employing 15,000 people in 36 countries, requires a young Assistant Account Manager for its European Corporate Banking Department, responsible for European Multi-National Companies.

Applicants, probably aged 22 to 28, should preferably be graduates with one or more year's experience in a similar position, although young men or women who feel their banking experience, self-motivation and business acumen qualifies them for this position should apply. A second European language would be an

A very good salary and benefit package including mortgage assistance is offered. There are excellent career opportunities.

Please write - in confidence - as soon as possible with full details. These will be forwarded direct to our. client. List separately companies to whom your application should not be forwarded. Ref. Z.006/10-80.



SIMON & COATES FIXED INTEREST DEPARTMENT

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A leading European Bank is seeking to appoint a U.K. Marketing Officer with provides packground in extending cridit and advances in the fittering sector to large and mindlem state companier. This appointment is based in the City and has been created as part of the Bann's U.K. expansion policy. PROJECT FINANCE

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Equation of the City of SUPERVISOR—CREDITS DEPARTMENT
SUPERVISOR—CREDITS DEPARTMENT
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Clerk is required to Join tha London Branch of a European
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To assist the Assistant Minager Financial Services in a multipational Bank on ad hoc projects and general accounts duties. Le. Management reports, stc. Banking background essential, accountance violifications an advantage. This position has been created to cover the whole settlements SUPERVISOR—FOREIGN EXCHANGE/
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This polition has been created to cover the whole settlements area in a newly set-up dealing room. Emphasis is on FX but Europond Settlements experience is required.

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The candidate should have thorough knowledge and experience of International Marketing, Foreign Exchange, Money Market and Investment Operations, particularly in the banking profession in the Far East and South East. Asia. Ability to read, write and speak Japanese language is essential and siso thorough knowledge of the Japanese market. Excellent prospects and attractive salary offered. Age over 45 years.

Write Box A.7331, Financial Times, 10 Cannon Street, EC4P 48Y



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A major commodity trading group is expanding its operations in Europe and the U.S.

It is looking for a trader who has had extensive experience in dealing in cocoa beans and products and who is prepared to take substantial responsibility. The successful applicant will be based in London though some travel will be involved.

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In the first instance, please contact Mr Graham Stewart at Commodity Appointments Ltd.

01-439 1701 (212) 482 8340

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c. £12,500 p.a.

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> Please send relevant details to: Mrs. M. Beckett ROYCO GROUP LIMITED Royco House, Liston Road, Marlow, Bucks.

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Submit resume and salary history in confidence to: Box A.7319, Financial Times 10 Cannon Street, EC4P 4BY

M.T.D. (MANGULA) LIMITED

COMPANY NOTICES

(Incorporated in Ziminhbwe)

Directors: Communder H. F. P. Grenfell, DSC, RN(Ret'ch, Chairman;
W. J. Wilson*, Deputy Chairman; H. C. Iversent;
W. C. S. Kotze*; Or. N. Kupara**

* South Allan.

* South Allan.

Summaries of the audited operating results, profit and jots account appropriations for the year ended 30th September 1080 as follows:

DPERATING RESULTS (metric tons) Ore Milled 1280 1272 1,203,000 1.294.000 534,000 535.000 14.438 18,440 16,618 PROFIT AND LOSS ACCOUNT (25000m) (11.9) (109) 6,510 Profit after taxation 7.600 1.641 5,400 6.510 781 9,241

Net capital expenditure

Earnings per stock unit (cents)
Dividends per stock unit (cents)
The annual resort for the year erided 30th September 1980 will be posted to members on or nitout 5th December 1980 and the annual general meeting will take place in Sallabury on 20th Initialry 1981 and the annual general meeting will take place in Sallabury on 20th Initialry 1981

Netice is hereby place the Dividend No. 43 of 0 cents per only of stock has been declared navable to spectholders registered to the books of the company at close of business on 1 th November 1080-business of the company at close of business on 1 th November 1080, and the subject to exchange count concent, will be noted from Sallabury, Johannesburg and such and south African Rand respectively at the rate of acchange ruling on 23th November 1980.

Zimbabwesin mont-resident shareholders' tax at the rate of 20%, will be deducted from dividends due to shareholders whose addresses in the share register from dividends due to shareholders whose addresses in the share register of ransfer books end register of members will be closed from 8th to 14th November 1380, both dates inclusive,

M.T.O. MANAGEMENT SERVICE 1 | Indivention 1 | Indivendent | Indivendention | Indivenden M.T.O. MANAGEMENT SERVICES LIMITED Secretaries Pert A. W. BRADSHAW

Transfer offices: First Floor, Trustee House, 55 Samora Machel Avenue, Salisbury 20 Harrison Street, Johannesburg 2001 6 Greenoust Place, Landon SW1P 1PL Lendin

CLUBS PUBLIC NOTICES

CITY OF LIVERPOOL BILLS £12.200,000 allis doe 14th Jenuary 1951 dated 19th October 1960 were tendered for at an average rate of dis-count of 14.3192 per annum. These allis were lessed to replace £12.200,000 SHIs repaid on 15th October 1980 and nre the only City of Liverpool allis ourstanding. ourstanding. John Hill. Treasurer of the City.

METROPOLITAN SOROUGH OF BURY \$2,000.000 2/1/15 issued 22nd October 1980 due 21st January 1961 at 18.328125 per cont. Applications \$17,000.000. These are the only Bills outstanding.

EVE has outlined the others because of a policy of fair alay and value for money. Susper from 10-3.30 am. Disco and too metalcines. Safforovia bostcases, exciting Boorshows. 180, Regent St. 734 0357. GARGOYLE, 68, Deau Street, London, W1. NEW ENOTIC FLOORSHOW CLOSE ENCOUNTERS 11-3-30 am. Shows at Midnight and 1 am. Mon.-Fri. Closed Saturdays, 01-437 6456.

EXHIBITIONS

THE WORSHIPFUL Company of Goldsmith announce "Passing Out 1980." an exhibition of graduate students' work from ner schools from all over the country 15-17 October, 1980. Mgn.-Fri, 10.15-5; at Goldsmittis' Hall, Foster Lane, ECZ. Admission Free.

lechnical Page

Glimpses of the future

volved. At a recent demonstra-

tion, a small add-on that would

channels to be crammed into

the available spectrum), Philips

DCA was ahown.

BY GEOFFREY CHARLISH

THE SHAPE of things to come "frequency agile" mobiles and in three important electronics the team have developed syntheareas-mobile radio networks, small assembly automation and integrated circuit production— has been outlined by the UK research arm of Philips at Salfords, Surrey.

The mobile radio project ia good news for all those users who experience interference and for intending users who are having trouble with channel allocation in the first place. According to project leader

Dr. Chris Davis demand for channels will completely ontstrip supply unless something is done—and he and his team have a solution which at the minimum could effectively provide two or three times more channels and at best perhaps

10 times.

Basically the idea is simple: if a number of organisations in one area are using several base radio stations each with several allocated channels, it is unlikely that all of those channels will be in use for all of the time. An analogy is the PABX; there msy be say, 1,000 employees with phones but only a dozen or so outside lines

In mobile radio this approach is called dynamic channel allocation (DCA) and the Salfurds team has brought the microprocessor to bear to deal with the allocation.

station microphone inputs are connected to an electronic switching system which, through the micro controller are connected to whatever radio transmitters are available. Clearly, the mobiles have to communicate with the base to make the right decisions. Thus, a channel (not necessarily always the same nue) has to he used for signalling. The acquence of events, therefore, when a mobile calls for service, is that it first finds the signalling based scanner, "talks" to the base, and the two micros between them decide which channel is to be used.

The existence of intelligence at both ends of the system means that other facilities can be incorporated. For example, if a mobile caller finds all the channels are busy he simply puts his microphone on the hook and waits. His demand will have been registered at the centre and queued: a signal lamp will tell him when he can go ahead.

In bigger systems Philips envisages mobile sets with keypads with which it will be possible to "dial" other

These techniques call for

of the fingers can be rotated. The "eyes" of the machine siser circuits to generate are not on the head itself but channel frequencies that can he on the borizontal platform changed instantaneously: just below on which pick-up and two integrated circuits are inassembly are to take place. They consist of two television cameras which look across the convert a normal mobile set to platform surface to give two lines of sight at right angles. Used in conjunction with aingle-sidehand working (a technique that allows more The cameras see a silhouette of (a whatever parts are at the pickup and assembly positions, which can be anywhere within

the cameras' view.

believes that in effect, ten times Black on white pictures from more speech (or data) channels can be made available. The the cameras are continuously and rapidly digitised, that is to say each transition from black to white in the silhouettes can system is on trial at the Home be made to electrically repre-sent a known point with regard On the manufacturing scene. "robots" are attracting atten-tion, although many of them are to the centre line of the television camera. A computer essentially programmed arms that repeat the same action. At the Salfords laboratories a team looks at all the data, makes appropriate calculations, compares with positional data from bead itself and then drives the under J. A. Weaver is attempting to give perception and in-'fingers'' via servo mechanisms telligence to an arm that could be used to assemble items that to exactly the right position.

At a recent demonstration this research machine was able might be presented to it in a variety of ways. to identify and pick up a non-The team has been quite sucuniform metallic ring and assemble it on to the mating part (a sliding fit) in about five cessful in giving the arm vision which it can then use to position itself correctly with regard to seconds. But the unit can both assembly and added part. already be programmed for a Mechanically, the unit is variety of tasks. essentially a gripping pair of fingers that can be bodily moved

At a rather more fundamental electronic level, H. N. G. King's back and forth, sideways or up and down; in addition the axis team has developed a method

of "printing" integrated circuit patterns directly on to silicon slices using electrons rather than light, the current method in the semiconductor industry. It is necessary to move towards this "electron lithography" because the conductor / device spacings on ICs are now approaching the micron (mit. lionth of a metre) dimensions of the wavelengths of light Such dimensions imply over 250,000

INTERNATIONAL RESEARCH

& DEVELOPMENT CO LTD

separate devices on a "chip" First, the printing "mask" is made using established electron etching techniques: 10 of these might be needed for successive processes on a circuit. The problem is to use each of these in turn to print, within a fraction of a micron, on the the silicon: the registration has to

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Edge definition of 0.1 meron has been achieved using an in-vacuum process in which a coating on the mask is made to emit electrons when exposed to ultra-violet light.

The electrons pass through the mask only where there are boles and are accelerated and focused on to the silicon water behind, thus "exposing" the whole slice at the same time. The same electrons strike special markers on the alice which emit X-rays, the strength nf which adlows very exact registration.



This robotic arm has TV " eyes" to enable it to see, pick up and precisely place components.

• COMMUNICATIONS

No-cash card war warms up

order from British Telecom for many others, with a magnetic its "holographic" telephone oxide stripe across the long credit card system, Emidata has dimension, the similarity ends revealed it is working closely there. with a Swiss company Autelca

But there are a number of at intervals, lie acr ways in which this can be done of along the length. so that in due course each PTT will have to make up its mind about a system based on suitable

Emidata admits that it has no trial in progress with the Post Office at the moment, it expects such a trial will take place by the third quarter of next year and makes the point that none of the European PTTs is likely to make a firm decision about volume purchasing before the end of 1982.

Advantages of these systems are, according to both user and PIT are considerable and some experts believe that at least half of the ject at Windsor, Simon Wyatt, world's phone hoxes will told the Financial Times that operate in this way in due these cards had been given to a number of top level engineera about baving the right coinage, jammed coin slots and the like, while for the PTT use of such far none had been able to fool jammed coin slots and the like, while for the PTT use of such systems ohviates cash collection from booths, makes the phone booth. boxes a useless target for Clearly th thieves and, as one industry impossible for cards to be spokesman put it, "works wonforged using ordinary magnetic ders for cash flow"—a reference tape—the requisite implanted to the fact that a sold card yields "needle" patierus will simply immediate cash which is not not be present. consumed in terms of "product" for some time.

and Gyr of a 200 instrument trial However, although it looks like Autelca.

When the stripe is manufac-AG to develop a similar idea, tured the tiny needles of magbut based on a special magnetic medium on a plastic card treatment. With ordinary tape, instead of inscribed bolograms. Basis of all these systems is with the tape length by a mag-Basis of all these systems is that instead of using money a caller inserts a pre-purchased card which he "plngs into" the phone box and which is unalterably debited as the phone call proceeds.

But there are a number of the proceed of along the length by a magnetic field applied during the way this field applied, but immediately afterwards a pulsed field is applied at 90 degrees to the tape making the needles, at intervals, lie across instead of along the length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage. The next tape length by a magnetic field applied during the stage.

> According to the company this pattern forms an absolutely secure basis for card debiting. The tape is laminated to the card and the "marks" made on it can be removed magnetically during the progress of the phone call. However, although the magnetism in the oxide is removed, the orientation of the oxide needles remains. Any attempt to restore magnetism in the right places so as to give the card new or additional value are, according to Emidata,

The man in charge of the project at Windsor, Simon Wyatt, told the Financial Times that far none had been able to fool the magnetic reading unit in the

Clearly, the system makes it

In the new product the cards will be made by Emidata, which Emidata is probably pinning claims to be the world's largest

Will speed the data

by British Telecom to the Datel single exchange line connections system for the transmission of to the public phone network. data over telephone lines. The mew service is called Datel 1200 been available on dial-up only on the Datel 200 aervice, which dialled telephone network at

transmission at the same time) modem.

provides full duplex working at a maximum unwind reel width up to 300 hlts/sec. All other of 1,650 mm and a maximum four times the speeds previously duplex transmission requires The new service offers full private circuits or else two duplex (that ia, both way data exchanges lines connected to the

ONLY A few days after the its faith on the relative simmanufacturer already, and the public announcement by Landis plicity of its particular card, telephone equipment by equipment

> vatron, Paris) which gives the and other confined spaces, card memory in the form of a semiconductor integrated circuit together with the ability (0295 3494). to think for itself to a certain minals and mainframes in the clearing banks, it could also he applied to telephone charging,

could contain much more variability and would be capable of being restored to its original value by the authorities—it.

would be re-usable.

But this is seen as a negation of the idea of complete security by Wyatt of Emidata. "It is certain." be points out. "that if the authorities can restore the value of a grant attention of the control of th value of a card, then the criminal will eventually find out bow to do it as well."

PROCESSES

Paper and and wound

A MACHINE, claimed to be the most advanced of its type to be manufactured entirely in the UK has been designed for the and VAT. accurate slitting and rewinding

the machine with a fresh set of reel cores. This means that the service AN ADDITION has been made working at 1,200 bits/sec over ing finished, slit reels non-stop ONE OF the few British owned until the unwind reel is exhausted.

machine operates at apeeds up play units and printers to 350 metres per minute, has British Rail. rewind reel diameter of 450 mm. The machine is manufactured by Atlas Converting Equipment. Stuart Road, Kempston, Bedford (0234 852553).

Gives heat and removes by gas

Apart from the Landis and A GAS purging unit—an elec-Gyr and Emidata systems, how-rically driven ventilating ever, there is a third, with beater—has been designed origins in France (Societe Inno- specifically for use in manholes

It promises to give welcome extent. Although such a card heat for those working in cold, is mainly of interest in banking damp conditions and is asid to where its own 'brain power' be extremely effective in purg-might be made to lift proces-sing loads from customer ter-as methane, earbon monoxide, or sulphur dioxide, which may be present.
The GPO has already taken

Random access memory delivery of 40 of these ands (RAM) built into such cards which the company sees as particularly heneficial to gas, elec-tricity and water Boards, and many contracting organisations.

• INSTRUMENTS the home

A SIMPLE electronic meisture meter which the home-owner can use to check his house regularly for the presence or absence of excess moisture, is available from Profineter. Meter House, Fieldhouse Liene, Marlow, Bncks. (06284 72722). Instrument comes with

instructions on diagnosing and if necessary, putting right—the problem, a voucher for one free laboratory analysis of a plaster sample for soil salts (found only in cases of rising damp) and the whole package costs 225 inclusive of postage, packaging

of films, papers or laminates for plastic film manufacturers and makers of flexible packaging. It has automatic rewind stations which, when full, present the machine with a fractions. • COMPUTING

companies making terminals. Videcom of Henley on Thames, Needing only one operator the is to supply over 200 vides dis-

They will be linked into a network centred on an IBM 360/155 at Nottingham to provide nu-line ticketing and reservations services for Sea-link and for British Rail's East Coast main line stations.

FINANCIAL TIMES SURVEY

Thursday October 23 1980

Wrexham Maelor

The borough now finds itself having to cope with the cutbacks, redundancies and short-time working common to industry elsewhere. But a willing workforce and good labour relations—plus the pleasant town of Wrexham and its surroundings—are still attracting companies, including a number of big groups from overseas.

CONTENTS

Facing realities of the economy

By Robin Reeves Welsh Correspondent

THIRTEEN YEARS ago, the Firestone Rubber Company arrived in Wrexham amid a blaze of publicity to build a brand-new tyre manufacturing plant. It was warmly welcomed as a major boost to employment opportunities in a community suffering from the rundown of its traditional industries, notably coalmining. The project promised eventually to provide

Earlier this month. Firestone paid off its workforce of 800 (the number employed bad in fact never exceeded 700) and closed the plant down.

The company bas no com-plaint against Wrexham; by conventional standards, the plant has been a success. But the economic realities of Britain in 1980 dictate that Firestone's

fault of its own in the front line of the Government's radical economic strategy and it is not enjoying the experience. Cut-backs, redundancies and shorttime working are now hitting enterprises which until a few months ago, appeared safe from the ravages of a recession: modern companies which Wrexham Maelor assumed would provide stable employment for the foreseeable future. The Borough of Wrexham Maelor is a product of the 1974 re-organisation of local government which brought together Wrexham Borough Council, Wrexham Rural District Council and Maelor Rural District Council to create the second-tier local government unit in the Welsh county of Clwyd. But, unlike some of the results of re-organisation, Wrexham Maelor does reflect a long-

standing communal reality.

Wrexham town, with a population of about 40,000, has long been the natural focus of the surrounding hinterland and even further afield. It is the largest town and, effectively, administrative capital of North Wales. Its famous sons include Judge Jeffreys and Elibu Yale, the benefactor of Yale University, Connecticut a replica of Wrexham's majestic parish church steeple, one of the seven wonders of Wales, has been built on the university

other parts of Wales and the name across Europe. There is rest of the UK, has suddenly an excellent new stand at the found itself thrust, through no Old Racecourse ground, where the crowd's enthusiasm makes the games an enjoyable ex-perience. Wrexham is also the headquarters of the Football Association of Wales.

Within the town's immediate within the town's management vicinity is a patchwork of in-dustrial villages with intriguing Welsb names like Rhoslianer-chrugog, Coed Poeth (literally translated it means Hot Wood) and Cefn-y-beekl. "Rhos" is known as the biggest village in Wales. With a population of nearly 10,000, strongly Weishspeaking, it has contributed many distinguished people to Welsh educational and cultural life and still boasts two male voice choirs with international

Precision

bange are nothing new to Wrexham Maelor. Iron pipes and cylinders cast at Bersham. a couple of miles from Wrexham, were internationally known in the second half of the 18th-century. John Wilkin-son, the owner of Bersbam Foundry, was an associate of James Watt, who built the steam engine and the product precision he achieved is credited with having made posfirst steam locomotive.

As early as 1793, Wilkinson established a smelting works at Brymbo, a few miles to the west UK market needs are best Wrexham Football Club's suc-supplied in future from France cesses since it was promoted to and Italy. Wrexham Maelor, like many sons ago have spread the town's another casualty of the reces-



it had been incorporated

into the nationalised sector.

The company bas since invested

sion. It has just announced a Corporation a few years after cut of 350 in its workforce and, earlier this year, 250 jobs were

However, it is a measure of £48m to install a new finishing Brymbo's value and the skills mill, opened earlier this year. of the local workers that GKN The plant manufactures low 1950s and 1960s accelerated the authority would be proud to chose to buy back the steel- and medium alloy and special need for new industry. More secure, include major new works from the British Steel carbon steel billets for the auto- than 5,000 mining jobs dis- plants for Kelloggs (UK), the

trial villages to the west of Wrexham town grew up in the 19th century to exploit the lead and zinc, ironstone and lime-stone and coal seams found in the western billslopes. The coming of the railways further fuelled the area's growth. In Wrexham itself, brewing and tanning established themselves as important industries. Lager was first brewed in Britain at Allied Breweries' Wrexham site and is still strongly associated with the town.

Bnt, given the predominantly extractive industrial hase, the area inevitably auffered badly from unemployment during the Depression. Immediately after the 1939-45 war, a determined start was made towards diversi-fying the local economy.

Brymbo and the other indus-

Spacious

In 1946, the Welab Develop-meot Ageocy's predecessor, the Welsb Industrial Estates Corporation, took over the spaclous site of a Royal Ordnance factory on requisitioned land to the east of the town and converted it into the Wrexham Industrial Estate, Johnson and Johnson (now British Tissues) was the first company to move in, followed by Britisb Celase, the Courtaulds' subsidiary. This in turn attracted subsidiary textile enterprises and LEGO (UK).

The decline of coal and other extractive industries in the

appeared as pits were run down and closed. Today the Borough contains only one colliery, Bersbam, employing 600 men.

But the local government of the day moved quickly to attract new employment opportunities by converting disused colliery sites and buildings for light in-dustrial use. The area recognised, before many other parts of the country, that, given a positive approach, oew industry could he attracted in from outside. Monsanto which has had a plant at Ruabon, in the south of the Borough, since 1921, was the first overseas-owned company to come to Wales.

Armed with the vigorous Regional Development policy developed by the Government in the 1960s and 1970s, the area achieved conspicuous success io attracting major new investment projects to replace the jobs being lost in its traditional industries. British Insulated Calendar Cables (BICC), ITT, Dunlop, Rubery Owen and Metal Box, as well as Firestone, were among a wave of well-known companies which were persuaded to invest in large manufacturing facilities in the

A very active approach towards attracting new indus-trial investment bas been maintained by the new Wrexham Maelor administration and the influx bas continued, in spite of the more difficult ecenomic climate since 1974. Recent investments, which any local

hreakfast cereal manufacture, fibeglass, the Pilkingtoo's subsidiary, Tetrapak Rausing, the Swedish packaging group, the Chicago-based Continental Ca-Company (UK), and Hoya Lenthe first Japanese owned company to establish itself in North.

The trouble is that the optimism generated by these important new arrivals are. other smaller vectures, is bein more than offset by the joint losses in established enterprise The rundown of iron and atee: making at BSC's Shotton stee! works provided the first maje

Rundown

Sbotton is in the neighboring borough of Alyn and Deside and about 1,000 of t more than 7,000 who lost the jobs in the rundown earlier th. year, live in the Wrexh: Maelor area. Since then, the bas been a depressing firm of announcements of redund: cies, sbort-time working a closures. Unemployment in t. borough is up from still d turbingly high 11 per cent year ago to 15.3 per cent a: still climbing.

A sign of the times is that ERF, the commercial vehicl-manufacturer based at Sandbacb, across the Eoglish border Chesbire, is postponing a £10m expansioo project at Wrexham which will create 450 jobs in the assembly of a lighter range of trucks, until the ou' look becomes more favourabl.

CONTINUED ON NEXT PAGE

Continental expands in Wrexham

The Continental Group Inc., the world's largest packaging corporation, has grown by strategic investment in carefully selected areas.

When entering the U.K. market, Continental, after a comprehensive research programme, chose Wrexham for its first U.K. manufacturing site.

We made the right decision.

In a short period the contributions of the community, the trade union and our employees have made us proud to be associated with Wrexham. So much so that we have just announced an expansion of our Wrexham Plant.

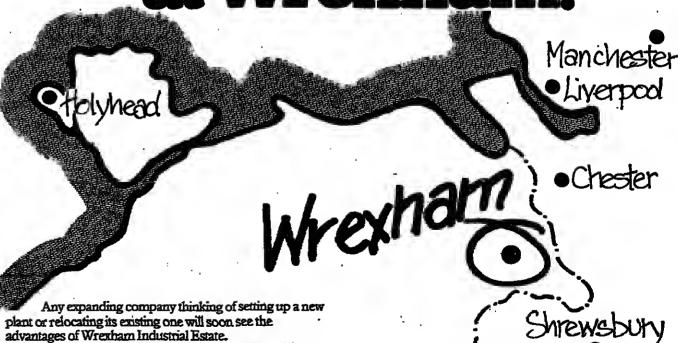
Continental Can Company has confidence in Wrexham. We will be pleased to tell our story to prospective investors.



Continental Can Company (UK) Ltd **Bridge Road** Wrexham Clwyd Tel: 0978-61401

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Every company with an eye to the future would do well to take a close look at Wrexham.



plant or relocating its existing one will soon see the advantages of Wrexham Industrial Estate.

A factory to suit your needs could be reserved for you now, ranging from 1,500 sq.ft. to 25,000 sq.ft.

Communications are good with connections to the motorway network. Manchester Airport, for instance, is just an hour away by car. Wrexham Maelor is a Special Development Area and

maximum Government incentives are therefore available. Small wonder that so many companies have already moved into the estate.

Hoya Lens UK Ltd, for example, has just opened its new plant there. Making it the first Japanese manufacturer to set up in North Wales.

Continental Can, the major American container manufacturer, has recently invested in a massive new planf that is now in production.

And, within the past year, both G-Plan and JCB have expanded their business and taken over new factories. Post the coupon now and we'll send you information on factory and site availability on the Wrexham Industrial

If you have an eye to the future, it's certainly worth taking a close look at it.

To: Welsh Development Agency, Wrexham Industrial Estate, Wrexham, Clwyd LL13 9UR. Telephone: Wrexham (0978) 6162L Please send me information on Wrexham Industrial Estate.

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FACT Key personnel often ilve

Clwyd, it is beautiful.

th their work - bring them to

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matching our linencial incentives elsewhere.



More international groups arrive

A FEW miles east of Wrexbam tile and brickmaking activities of its. 800-strong labour force. facturer, Hoya, opened its new British plant earlier this month the latest in a growing list of Japanese companiea in Wales but the first to settle in the northern part of the Princi-

Also this year on the same estate the world's higgest packaging company. Continental Can of the U.S. with annual sales of more than \$5bn, has begun its assault on the UK heverage can market. Contineotal is spending about £25m (iocluding working capital) at Wrenham where it is occupying 136.000 so ft-of floor space and will be employing 200.

Another major packaging group. Tetrapak of Sweden, has also started supplying the British market with its containers for milk and other liquids from a new plant in the town. Over 25 years ago the company developed a system for packaging milk in sealable waxed hoard containers and now supplies more than 26hn a year to markets around the

Other blg events in Wrex-ham's calendar over the past include the spending by GKN, the engineering group, of more than 550m on new steel-making facilities at its Brymbo special sleels plant, enabling it to offer a higher quality product to customers in the vehicle,

general engineering, mining and offshore oil Industries.
Wrexham. in short, has again this year seen significant industrial investment, and has once again added to the impressive list of important international groups it houses. Indeed there are no doubt many bigger towos which at a time when very few footloose companies are to he found would have been happy with just a few of the big names Wrexham has landed over recent years.

Three years ago Kellogg Company of Great Britain moved a major part of its cereal-making to Wrexham because of the difficulties in expanding further at its Manchester base. Another major American group, Kaiser Aluminium, Is also investiog in a fertiliser plant in the town, and earlier arrivals in the 1970s have been E. Gomme, the G-Plan furniture makers, BICC. the cable manufacturers, and Dunlop, which bas put up a rubber and plastics factory. The Courtaulds group too has a strong presence in the area, mainly through its British Celanese subsidiary.

Decline

But although Wrexham bas Two shown itself able to attract a vehicle problem the town faces as a announced this summer that the result of the decline of older investment was being postponed ladustries and the massive un- probably for several years. employment their demise bas

mineral deposits to its westcoal. ironstone, lead, zinc. silicon and limestone—which helped to establish It as an early mining, iron-making and brickmaking centre.

Wrexham itself bas an even older history as a market town serving the rich agricultural areas to its cast, and had earlier developed strong leather and licewing industries.

The post-war years, however. have seen a rapid declice in the area's traditional hase, in particular its mining activities. Employment in extractive industries in the district has shrunk from 7,000 in 1961 itself a sharp drop on earlier years—to around only 1.000, and the area now contains only

There have been substantial reductions too in the numbers employed in other traditional building methods and materials, for UK demand and has been example, have hit the once large forced to dismiss around 160

on the Wrexham Industrial of the areas, though a number Estate the Japanese lens manu- of building materials groups, such as Dennis Ruabon and Concrete Masonry, remain.

> Wrexham has more recently been hadly hit hy the decline in the UK steel industry. Though the Brymbo works has en given new life as part of the GKN group (which pur-chased it back from the British Steel Corporation! its labourforce has been cut back substantially, and recession-bit markets have resulted in output being greatly reduced. Much more serious for Wrexham has been the closure of the BSCa Shotton works on Deeside.
>
> About 7,000 jobs were lost, roughly 10 per cent of which were held by men from the Wrexham area. The effect of this and other closures has been to take male unemployment in the town to nearly one in five.

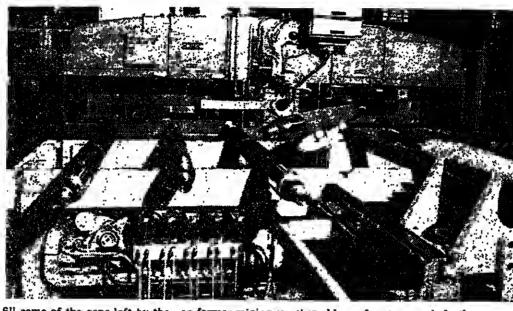
The recession has also taken its toll of new companies that have moved into Wrexham to

Nevertheless, although the contribution individual companies can make to reducing unemployment bas been less than had been hoped, Wrexham does have a number of assets which it hopes will enable it to continue to attract new industry.

Even before local government reorganisation in 1974 the Wrexham District Council had undertaken an exteosive programme of clearance at old collieries, brickworks and other derelict sites. This policy bas been actively carried on by the new authority, Wrexham Maelor, which has responsibility for the town and surrounding

Some of the bigger projects attracted since the war have gone to a huge industrial estate developed by the Welsh Industrial Estates Corporation and its successor, the Welsh Development Agency, on a former munitions factory site.

Wretham offers industrialists a useful base. Above: Concrete Masonry Group's plant at Lloy; and (below) truck axle beams being produced on automatic machinery at Rubery Owen-Rockwell's plant, also of Llay



fill some of the gaps left by the decline of older industry. Some 600 jobs will go with the closure shortly of Firestone's veloped by private groups. The size of the problem has tyre factory as part of the group's withdrawal from UK tyre manufacturing. Firestone's problems are very largely the lopment area status. result of the poor performance

grants, bowever, most companies motor industry, and the heavy penetration of the UK market by foreign cars already equip-ped with tyres. This, together direct competition from cheap East European imported tyres has been responsible for over-capacity in tyres—a sector identified only ten years ago as likely to show strong growth. companies supplying

components — BD wide range of new manufactur. Alruck and Rubery Owen—
Ing investment and has had no have also closed in Wreyham. be highly automated and we rapidly. Wrexham is also the difficulty in absorbing the new The ERF commercial vehicles make the return on our beavy base for Kellogg's manufacture arrivals. Its success has to be group, which was planning to investment by measured against the size of the build a new plant at Wrexham, running for

left. of the recession and the pres-Wrexham's industrial past sures on UK industry of high-was based on the wealth of interest rates and a strong pound, a number of other companies in Wrexham have had to reduce manning to cut costs. Ruhery Owen-Rockwell, for exmore than 400,000 axles for commercial vehicle trailers since starting in Wrexham in 1971, has recently had to halve lis lahour force and cut output because of a collapse in

demand in the UK. The company's French aod subsidiaries have conlinued to generate reasonable sales on the Continent but at reduced greatly because of the strength of sterling. Sales director, Mr. John Stanford, points out, however, that capacity is being maintained at Wrexham in anticipation of an upturn.

arrival in Wrexham, Fibreglass, part of the Pilkington group, has also been hadly bit by weak

acquiaition of Premier Stone pushed

by adding Twintile manufacturers,

Shaw's of Darwen, and as recently as

September this year Hereford Tiles

also became a member of the Group.

These two tiling companies will be

In 1980 we brnadened nur structure

on former mining or other older of output and further recruitindustrial sites, bave been de-

also been recognised in the Government's decision to upgrade Wrexham to special deve-As well as taking into account

considering a major investment now undertake an audit of labour relations, and here Wrexham's good record has been a substantial asset. Because of its connection with mining the area also bas a tradition of shift working, another characteristic modern manufacturing industry is looking for, as Continental Can points out.

investment by keeping the plant maximum possible number of hours per year." Mr. Alan Simms, the company's Wrexbam manager,

Cootinental says It bas heen looking in Wrexham for individuals willing 10 respond 10 the problems and difficulties of atarting up a new operation without close supervision and who will be totally flexible in

Markets

In its efforts to attract industry Wrexham has also benefited from its geographical position, which puts it close to the major markets of the North West of England and the Mldlands and to the major ports of Liverpool and Manchester and to Manchester international airport. Though some gaps remain to be filled the town now has high-class roads connecting it with the M6 and M56 motorways across the horder with England.

The contribution which the many incoming companies to the area can make towards solving its problems is likely to become apparent only when the recession lifts and higher levels

ever, Wrexham bas managed over recent years to increase its representation in the growth

reduce its dependence on those that are declining.

The beverage can market supplied by Continental Can, for example, bas been expanding rapidly over recent years and the company has already started on a third line which is due to be commissioned in spriog next year. This will enable the plant to produce 250m 16oz beer cans no top of its present annual capacity of 550m 12oz soft-drinks cans.

Packaged milk and fruit julces, the market supplied by fastest growing segments of the

breakfast cereal market. The need remains, bowever, for more growth industries if the area's bigb rate of unemployment is to be brought down closer to the average UK level. There are gaps too in the number of johs available for women and in the service sector. The most important factor will clearly be a return to world economic growth hut even without this, there remain some encouraging signs, local development bodies argue.

The Welsh Davelopment Agency says that inquiries for sites, while down on the figure a few years back, are still coming in and a new factory hullding programme by the agency will create an additional 300,000 sq ft of space in various sizes of unit by the middle of next year. Just how quickly the agency can let or sell thesa properties remains to he seen. But if Britain is showing any signs of coming out of recession hy next year, Wrexham could well be one of the bases from which companies, on past evidence at any rate, will want to rebuild their sales.

Rhys David

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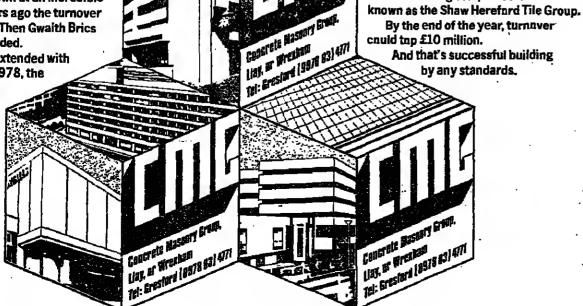
Times are subject to change at the discretion of the Editor,

Building a big business

In 1973 the foundations were laid for the group that was to become the biggest manufacturer of concrete blocks, bricks and paving slabs in North Wales and, indeed, the whole of the North West of England. C.M.G. - Concrete Masonry

Group - has grown at an incredible rate. Seven years ago the turnover was £% million. Then Gwaith Brics at Trefor was added.

In 1977 we extended with Dart Bricks. In 1978, the



circumstances. forgiven for heing depressed, even despondent. But while local authority leaders are deeply con-cerned at the current situation. There is als they see grounds for longerterm optimism, given an imthe overall economic climate.

amply demoostrated its ability division industrial expansion projects from both home and abroad. Given an upturn, it has private redevelopment of com-the sites and factories available mercial property is taking place for potential investors to move and the town is continuing to into quickly and plans for attract the hest-known High further improvements in road communications, linking the area more closely to Britain's motorway network, are well advanced.

Again, uoder the regional policy changes announced by the present Government, Wrexham was upgraded to Special Deyelopment Area status, because of its high unemployment level, no easy task. The Borough's ex-giving the Borough a significant perience shows that jobs which edge in the provision of disappear overnight take years

financial incentives. optimism is that inquiries by it is in places like Wrexham potential incomers are con-Maelor that the success or tinuing, despite the intensity of failure of the Government's the squeeze. Specialist com- radical economic strategy must nanles in sectors such as ultimately he judged,

plastics. englneering services Wrexham Maelor could be and electronics are evidently still getting more orders than they can cope with, using their

buoyancy in the commercial sector. As a shopping centre it has something of a boom atmosphere and is more than Among their reasons are the holding its own against Chester, fact that Wrexham Maelor has only half-an-hour's drive away. Cymics are suggesting it reflects to compete successfully for first the large amount of redundancy money being paid at the moment, but a good deal of

Street names in the retail trade. testimonials of the many companies which bave settled in Wrexham over the past two decades and which are delighted with the experience. Wrexham Maelor recognises

that denting the present level of unemployment is going to be to replace, even under the most Another cause for cautious favourable circumstances, and

Industrialists confident in abilities of workforce

ANY NEW industrial or above the national average. commercial venture establish. Wrexham Maelor is wring in Wrexham these days endowed with education a has no difficulty in finding the right personnel because of the high level of unemployment. With places for 280 trainees at Over the past year it has risen from under 12 per cent to 15.2 per cent, or more then 6,000 erring, construction and at the last count and is still mechanical trades.

last yest. So the centre is works are training at the skill currently able to supply practically all the skills an incoming emplayer might require; the exception would be one or two highly-specialised engineering

Despite Wrexham Maclor's persistently high unemploy-ment level since the rundown of its traditional Industrial base began in the early 1960s, the age structure of the population own premises, remains well-balanced. Of a total population of 107,000, range of courses available at more than 10,000 of those economically active were under in the area. Astoo Technical 25, and more than 35,000 were aged between 25 and 65.

About 40 per cent of the

Wrexham Maelor is well-endowed with education and

rising.

According to the Manpower current economic climate Services Commission's Wrex- that the available places for ham Job Centre, the actual the majority of courses have been filled and there is a reservoir of available labour is been filled and there is a certainly higher, fur the reason lengthy walting list. One reason that many women who have lust is that a significant number of their jobs in the area's recent ex-Sbotton steetworkers have spate of rednndarcies are not bothering to register. The number of men unemployed totals corporation's generous redundance. ther of men unemployed totals corporation's generous redun-4,160 or 16.9 per cent. dancy payments either to On top of this, unfilled acquire marketable skills or vacancies on the Job Centre's broaden the skills they pracbooks amount to only 100, com- tised at Shotton. For example, pared with about 400 this time some of the fitters from the

Trainees sponsored by their employers can be trained at the centre tn company training plans, And companies with their own training schemes can be given free professional advice by mobile instructors on their

College, Cartrefle College and Wrexham School of Art—all come under the North East working population is occupied Wales Institute—offer courses in manufacturing, which is well ranging from catering, bakery



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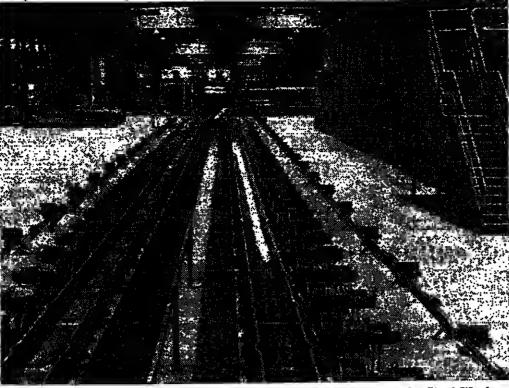
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A hot steel billet travels from the mill to be cut to length, at Brymbo Steel Works. The new, computer-controlled £50m finishing plant, opened in June, has boosted Brymbo's annual rolling capacity from 425,000 to 600,000 tonnes

and commerce to management studies, printing and art and

design.
When it comes to labour relations, the number of inter-national companies which bave chosen to open plants in Wrexham Maelor is a better advertisement than most of the borough's good record. Given Britain's image abroad in this respect, this is something to which most overseas companies attach the highest priority.

One of the most recent arrivals, the Chicago-based Continental Can Co., examined the area's strike record very carefully before opting to establish its first UK manufacturing base at Wrexham, and found it to be highly satisfactory.

According to the local official of the Transport and General Workers' Union, there baye been fewer than 12 disputes of more than a week's duration in the past ten years.

Another important plus in attracting new industry to Wrexham Maelor is the willingness of local trade union officials, under a Wales TUC agreement, to accept a single union per plant. The more satis-factory relationship this brings to negotiatinns on wages and conditions and the sorting out of disputes has enabled local council officials, on more than one occasion, to beat competition from rival areas of the country for particular manufacturing vectures.

in persuading management and Britain, and there is a wide a marketing organisation in the variety of homes to choose from. And the very pleasant attractions.

Staying put in a new HQ

WALES has long suffered the to the bypass and with fine branch factory syndrome. No views of the surrounding hills. matter how successful it is in On detailed investigation matter how successful it is in attracting new manufacturing enterprises, headquarters and senior management tend to remaio elsewhere. Lego UK, bowever, has just decided to buck the trend by building its new £1.25m marketing head-quarters in Wrexbam. This was after a detailed investigation which showed that there was nothing inevitable about having to locate a marketing organis-ation in the Midlands or South-East England.



Lego first became established in Wrexham because of a manufacturing licensing agree-ment between the Danish parent company and Courtaulds' British Celanese subsidiary on Equally, new or expanding British Celanese subsidiary on companies have little difficulty the Wrexham Industrial Estate. In 1977 Courtaulds' licence key workers to move to the srea and stay. Housing is competitively priced, even cheap, compared with many other parts of Swiss factories, retaining only

With no strong reason for atmosphere of the town, with its staying in Wrexham, the comexcellent shopping and leisure pany's initial reaction was to move south. It was on the point finest scenery right on the doorstep — provide further Northampton when Wrexham of packing its bags to move to Maelor Council stepped in with Robin Reeves the offer of a prestige site on the ontskirts of the town, close

Lego found that the slightly higher distribution costs of staying in Wrexham were more than offset by the higher rent, rates and wages it would need to pay in the Midlands. Wages might be nominally the same but in practice it would have to pay over the odds to secure staff of the calibre and loyalty it had enjoyed in Wrexham. So the company decided to stay.

Lego these days is one of the shining stars of the toy business. Over the past five years its volume of sales in the UK bas increased by 50 per cent. This year it is expecting a further 10 to 15 per cent boost in a market

which is at best static.

The company's remarkable world-wide success clearly stems from the speed with which it has adapted the basic Lego building brick concept to current trends. An average of 40 new products a year have been launched in the UK in each of the last five years. The Legoland Space range, for example, which won the Toy of the Year award last year, is currently accounting for 15 per cent of turnover and the UK organisation is confident it could sell a further 15 per cent supplies were available.

Not only does Lego's performance—as compared with the mixed fortunes of so many other toy companies at the present time-make its decision to stay all the more welcome. It has also provided Wrexham Maelor with bard ammunition to secure more than outlying manufacturing units.

from Success

heen vividly demonstrating over the past ten years that ailing companies are far from being beyond redemption given faith and good management. Concrete Masonry Group (CMG) of Llay, near Wrexbam, began as a rescue purchase by its present cheirman, Mr. Tudor Evans, and bas since built up into a profitable diversified husiness with a turnover of £7m—entirely through the acquisition of companies which were in difficulties or recelvership.

It was early in 1971 thet Mr. Evans decided the time had come to leave the world of stockbroking in Manchester and London and go into husiness on bis own account—armed only with a degree and an accountancy qualification. He admits he did not know the first thing about concrete. Nevertheless. he decided to sink a £75,000 inheritance into Concrete
Masonry, then in the hands of
the receiver after losing £50.000 on a turnover of £100,000.
"Looking back, it was a mad thing to do," he says. But he was able to pick up the ahares for one old penny each and arrange a cheap settlement with the unsecured creditors.

start. Concrete Masonry continued to lose money for the first few months, but then Mr. Evens got together with Mr. Roy Johnson, who has been his business partner ever since. Mr. Johnsoo did know some tunes recovered strongly, thanks thing about concrete, having to the introduction of new beeo managing director of thermal insulation building Concrete Masonry under the standards. The company was previous owner before leaving ready with a new three-slot confor aonther local company, Dee Stnne, which was by this stage Itself running into difficulties. Mr. Evans agreed to bail out Dee Stooe on condition that the company and Mr. Johnson joined forces with him. This was the Concrete Masonry Group born.

THE RECESSION is producing arranged to rent the site and cMG seized the opportunity to an alarming number of bank huy the brick presses. Not dnuble its size by purchasing ruptcies. But one Wrexham only did the group keep the Premier Stone of Chester. existing customers; it also Founded In 1905, Premier made some money from this was well known as a manufac-operation in the first few months.

It switched from producing a relatively expensive lightweight concrete block to a cheaper clinker-based block for housing and also began working two shifts so as to step up capital ntilisation. This more quickly put the company on the road to profitability, though

COMPANY PROFILE

Mr. Evans stresses that the timing was fortunate. It coincided with the strong expansionist policy being pursued by the Heath Government.

With booming demand from the building industry, the group vith the unsecured creditors. notched up a profit of over The venture got off to a shaky £100,000 in 1972 and 1973. This in turn provided an important cushion during a "horrible slump" in 1974 and 1975 when CMG barely made a profit.

In 1976, however, CMG's forcrete block of its own design phase. The pre-cast conand ahead of many of its competitors; sales soared. It even tried to take ont a patent but it proved impossible to make the design specification tight enough to prevent near-copies.

The next phase in the group's expansion began in 1978. With About the same time he turnover up to the f2m mark beard that a Bath Portland an offer was made and accepted for another ailing brick company—down a small brick company—Dart Brick—near Wrexburght was turnover up to the f2m mark beard that a Bath Portland an offer was made and accepted for another ailing brick company—Dart Brick—near Wrexburght was turnover when at the ond the way when north-west Wales. Mr. Evans at the end of the year when

Seen by hindsight, the turn-round in CMG's main business markets. Thanks in a good was achieved relatively simply period of sales, CMG was ablo to beat a Charterhouse Group subsidiary with a cash offer no the table demanded by Premier. The result was a boost in the company's 1979 turnover and profits to £5m and £420,000 respectively.

The Premier purchase also resulted in the group expanding its field of activities into the north-west of England. Within a year it was again in the acquisition market, purchasing a 30-acre site at St. Helens, Lancashire, which had just been closed down by an Australian company making concrete pipes. CMG picked no the site for £350,000 payable over a period. along with three fectories and some first-class concrete-mining equipment. Premier St. Helens is now being moved on to the site from another part of the town and it will be developed as a major works.

This year the group has mada its first move away from pre-cast concrete and diversified into another, but very different, branch of the building industry -ceramic tiles. It has pur chased, again from the receiver, Shaws of Darwen, near Blackburn-a name well known in the trade for its specialist frostresistant tile-aod also Hereford Tile Company, which produces a general tile range and was threatened with closure.

DOM

Mr. Evans recognises that the group is now entering a different crete and bricks business is governed largely by transnort costs and therefore is immune from competitive imports. Ceramic tiles, on the other hand. while they are an expanding market in the UK, face stiff overseas competition, notably from Italy. But if CMG's record to date is anything to go by. bome-produced ceramic are poised to make a significant comeback in their own market.









Wrexham

To: The Chief Executive Officer, The Guildhall, Wrexham LL11 1AY,

Clwyd, North Wales, U.K. or telephone R. J. Dutton or D. W. Jones of H. Przibram at Wrexham (0978) 364611.

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Backwoodsmen at the CBI

BY ANATOLE KALETSKY

ONE OF the few advantages of government policies which appear to be aimed at the destruction of large parts of Britain's manufacturing industry squeezing more money out of is that they can create a sense employers in the event of any of solidarity between workers and employers as they are both for blocking unfamiliar or forced to confront the common enemy in Westminstar.

do seem to be leading to the common ground on other eco- aimed to reduce. nomic and political issues. Indeed it could even be argued that this is one of the Government's deliberate aims in imposing Its austere policies on the nation. The acceptance by trade unionists that there is a greater ment of any kind. The first is community of interests between the British businessman's terror industrial workers and their bosses than between, say, car industrial democracy or appears workers and their comrades in to circumscribe "management's local government, is an example right to manage." The fact that, local government, is an example uf the "economic realism" to instill.

the increasing identification between workers and their employers is that it may become easier for the Government to divide and rule" relations with the trade union movement. Another may be an abatement in pay demands, at least in those firms which are facing serious financial trouble. managers and workers is justi But the far more important fruits that sbould have been growing in Mrs. Thatcher's "antumn of understanding"— namely, a new appreciation of the benefits of co-operation which prevails in Britain is between workers and manage that of centralisation. What between workers and manage-ment at all levels of industry these fruits seem to be rotting,

Ignoring

The council of the Confederation of British Industry has decided to throw out the joint agreement on new technology agreement on new technology be dictated by individual which had been painstakingly circumstancea. But this does drawn up by its own secretariat, not mean that central leaderin conjunction with the Trades ship and guidance is irrelevant Union Congress, in the first or counter-productive. It is the major co-operative venture to uniquely Angle-Saxon inability have emerged for seven years to see the distinction between from these two normally adver- co-operation and centralisation sary organisations. In doing or between guidance and dictathis the CBI's backwoodsmen torship that accounts for many were not only overturning the recommendations of leaders, but also ignoring discreet encouragement from the Industries on the Continent and

TV/Radio

† Indicates programme in black and white

BBC 1

12.45 pm Midday News. 1.00 Pebble Mill at One. 1.45 See-saw

Me. 2.15 For Schools, Colleges. 3.25 Ddeng Mlynedd yn Ol-Neu

4.25 Jackanory. 4.35 Heidi (4). 5.00 John Craven's Newsround.

5.05 Blue Peter. 5.35 The Amaz-

5.40 Evening News. 5.55 Nationwide (London and South-East only).

ing Adventures of Morph.

3.53 Regional News for England (except London). 3.55 Play School. 4.20 Touché Turtle.

9.00 am For Schools, Colleges.

There may bave been some legitimate fears that unions would simply use the agreement as an additional tool for change in working practices or threatening technologies. But The fears about Government this could not have been the real substance of the CBI bardmacroeconomic policy which industrialists and workers share is exactly the sort of behaviour which is typical at present, and recognition of new tracts of which the agreement explicitly

Production

There are two more fundamental objections to an agreeanything which smacks of reality, British managers' which the Government is trying ability to organise production is o instill.

far more limited by restrictive one possible consequence of rules than that of their counterparts in Japan or on the Continent, where consultation and co-operation with the workforce is the rule rather than the exception, has never cut any ice with many British managers. Few are prepared to make the imaginative leap to a system where the relationship between fied by the need for a rational division of labour, rather than by the prerogatives of share ownership.

The second, even deeper fear really seems to annoy many CBI members is the idea of CBt and TUC bureaucrats making agreements over their heads. Of course, it is at the plant level that agreements between workers and managements are most important and of course, each agreement must of the failures of British and CBI American firms to compete against the closely co-ordinated

6.20 Nationwide. 6.55 Tomorrow's World.

7.20 Top of the Pops.

Day. 11.20 News Headlines.

12.10 am Weatherman.

BBC-1 except as follows:

2,15-2.35 pm Ffenestri: Bon-heddwr Mawr. 5.55-6.20 Wales

Today, 6.55-7.20 Heddlw, 12.10

am News and Weather for Wales. Scotland—10.10-10.30 am For

Schools. Around Scotland. 12.40-

12.45 pm Scottish News, 2.40-3.00 For Schools: Geography.

5.55-6.20 Reporting Scotland.

7 A large marble bead (5)

8 Strongly built town In Somerset and in France (4-

15 Divination from group for

The Queen (9)

truncated Iree (T)

port (5)

example in French Island

Regional programmes as

Unravelling 'equitable estoppel' THE OPINION is fairly wide—Yemen. On its arrival in under the principle of equitable promise of a doubtful claim was company. By March 1970 there would not bave denied it. How-spread that judges first arrive—Hodeidah in November 1976, estoppel The consignees turned a good consideration even if that at a decision, and only then look the vessel could not unload as to the Commercial Court asking the properties, of the unpaid balance of the properties, of the port was congested and so for the award to be set asida. The judges sympathical with Nassau in the liquidator of the properties of the port was congested and so for the award to be set asida. fnr suitable precedents to justify

it. Some say that this is a the rest of its cargo. In the Lloyd agreed with them on the cynical view to take, but it is meantime the charterers of the issue of the equitable estoppel. ship became insolvent and in He referred to the High Trees question February 1977 the owners case** and cited Lord Denning that equestion agreed with the consignees that of 30 years ago when he said not do. oot really. It means only that judges look beyond the legal technicalities of the case, and they would make another call in Combe v. Combet that the come to conclusions which they on Hodeldah, for the payment of think to be fair and practical. Unfortunately, parties in disan additional fee of \$31,000. pute, and even their lawyers.

The cargo was delivered, but the consignees refused to pay, arguing that they received nothing in return for their promise to pay the additional aum: they already bad a right to bave original pre-paid Bills of Lading principle could not be used to of equitable estoppel access to As there was no "consideration" create a new cause of action emerge from the indement do their goods delivered under the -the sacred cow of the English law of contract-there was no contract, and abould someone think that there was a contract, they basteoed to add. It was voidable because the promise to pay had been made under duress. The dispute came before an

arbitrator, who beld that there had been no duress, but accepted that the promise to pay an additional \$31,000 was viciated by a lack of consideration, because it gave no additional benefit to the consignees. However, the arbitrator concluded that the owners acted in good faith on the respondent's

went to other ports to discharge for errors of law. Mr. Justice

this argument, and sent the case ing the Harrison Building. This AIP replied in 1977 that on the back to the arbitrator suggesting was to be secured by a mortgage ducuments available to him that be might reconsider the on this building, and by a there was nu liability question of consideration, but guarantee by AIP of advances under the guarantee. that equitable estoppel would

An altogether different view

BUSINESS AND THE COURTS

BY A. H. HERMANN. Legal Correspondent

could be used as a shield, not as a sword.

Mr. Justice Lloyd was certain that the equitable estoppel, or a kind of waiver, could not create a new cause of action, but he was more willing to agree with the owners when they said that the arbitrator had reached the right result for the wrong

of estoppel, they argued, because, after all, aomething was given in return for the second call on Hodeidab. The owners believed bonestly

There was no need to speak

(though mistakenly) that they were entitled by the original promise to pay and were, there- contract to discharge the cargo fore, entitled to the money comewhere else. The com-

where none existed before. It livered by Mr. Justice Goff in a dispute between the liquidator of Amalgamated Investment and Property Co. Ltd. (AIP) and the Texas Commercial International Bank Ltd. AIP, which was subject to a compulsory winding up order of May 1976, beld, either directly or through subsidiaries, a number of properties in the UK and overseas. These in cluded the Harrison Building, an office block in Nasaau owned by Amalgamated (New Providence) Property Ltd (ANPP) incor-

> wbolly owned by AIP. The Texas Commercial International Bank financed the various developments on the guarantee. There is no doubt occurity of the properties and of that, had the original directors guarantee by tha London of AIP remained in power, thay

porated in the Bahamas and

The judge sympathised with Nassau loan of \$3.25m, concern- Nassau loan, the liquidator of made by the bank to ANPP, which owned the house.

> loan was perfected, the Bank discovered that it could not trade in the Bahamaa without first obtaining permission from the Bahamian Authorities. To avoid this difficulty it asked its lawyer in the Bahamas to take off the shelf a locally registered company, to make it a wbolly owned subsidiary of the Bank, and to draft the mortgage in favour of this new subsidiary called Portsoken Properties.

The transaction was then completed, and Portsoken was debited in the books of the Texas Commercial International Bank with a loan of \$3.25m, with a note reading " re ANPP." No one thought of extending AlP's guarantee to include not only advances made to ANPP. but also to advances by Portaoken, the letterbox company used for passing on the money from the Bank to ANPP.

Letters exchanged between the bank and AIP on various occasions indlcated that both parties considered the Nassau loan to be covered by the AIP

there was nu liability on AIP

The Texas Commercial International Bank held at this time a Shortly before the Nassau surplus frum AIP properties ian was perfected, the Bank realised in the UK and said it would use it for settling the outatanding balance of \$750,000 on the Nossau loan. challenged by the llquidator, wbo asked the court for a declaration that AIP was under no liability to the bank in respect of the balance of tha Nassau loan.

As in the first case of the Volvo shipment, there was also no consideration and no contract between the Bank and ANPP which could have been covered by the guarantee, but Mr. Justice Goff took a different view from that taken by Mr. Justice Lloyd. AIP directors encouraged the Texas Commercial International Bank in its mistaken bellef (which they shared), that the guarantee covered the Nassau loan.

In auch a case, thought the judge, the estoppel could bave the effect of anlarging the obligations, even if the under-lying transactions would—but for the estoppel-be devoid of

legal affect.
Syros Shipping Co. S.A. and Enghill Trading Co.. Judgment March 25, 1980, F.T. Europeen Lew Letter June 1980.
(1947) 1 KB 130. † (1951) 2 KB 215.

Cut Above for the Horris Hill

even money for Ascot's Royal Lodge Stakea, found surprisingly little towards the end of that mile event. He may again be found want-

often take a great fancy to the

technicalities and rigid rules, if

necessary litigation is the result.

such technicality which makes

a layman speechless. Using the

old French for modern "stop"

does the trick. The meaning is

quite simple: a person is slopped from basing his case on

the true state of affairs after he

bas observed bow the other

party bes acted under a mis-

apprebension and then said

nothing to clear up the error.

For example, if you observe

your neighbour building a

garden wall on your side of the boundary and do not warn

hlm, you will not be able later

to claim the wall is your property. This almple principle

was invoked in two recent Com-

mercial Court cases, unsuccess-

fully in the first and success-

The first casa* concerned a

cargo of Volvo tractors shipped

from Sweden to Hodeidah in the

fully in the other.

"Equitable estoppel" is one

in their favour, and much un-

ing in 10day's Horris Hill Stakes

RACING BY DOMINIC WIGAN

at Newbury although the distance is a furlong sborter. Once-raced Cut Above, halfbrother to Sbarp Edge, may prove too strong for Mr. Charles St. George's colt. This race, a year ago, went to Super Asset after Cut Above's stablemate, Water Mill, bad been left with too much to do by Carson, Cut Above, racing in Sir John Astor's colours, ran far better than many had expected when

In the vanguard from the more

outings over obstacles.

Sandown's Viewsport Stakes seasonal reappearance.

GIELGUD, which started at over today's trip on August 30. abould prove too smart for another locally trained candidate. Cbeka.

Other possibilities—on afternoon when upsets can be envisaged if there are further heavy showers-are Cut Above's stable companions. Little Wolf and Prow. All three are ridden by Willie Carson.

Further north, Green God filly Curzon House looks weighted to take a hand in the prospects.

> NEWBURY 2.00-Little Wolf 2.30—Strictly Swing 3.00—Cut Above**

3.30—Gay George 4.00—Tarbank WOLVERHAMPTON

2.15—Almttra 3.45—Angor

4.45-Cnrzon House***

HTV Cymru/Wales—As HTV Wept oxcept: \$.30-\$.45 are About Wales. 9.52-10.07 Mwy Neu Lsi. 12.00-12-10 pm Owsip a'r Ollen. 4.15-4.45 Follow Ms. 4.45-5.15 Sét. 9.15-5.20 Certoon, 6.00-6.15 Y Oydd. 6,15-6.30 Report Wales. 9.30-7.00 Sports Areno. 11.05-12.00 Secend Ognion.

SCOTTISH SCOTIASH
12.30 pm The Riordens. 1.20 News ond woather. 3.45 Adventures of Black abouty. 4.15 Sally and Jake. 5.20 Crosgroodo. 9.00 Scelland Teday. 8.20 Action Lino. 6.30 Mr. and Mrs. 7.00 Take The High Road. 10.00 News and Scottish Headlines. 10.30 Jebs lor she Boyo (And Girle]? 11.00 Soap, 11.30 Late Cell: Rev. Marcus Lelebure, Chaplein, University of Edinburgh, 11.35 Firesida Theatre: Ambush at

SOUTHERN SOUTHERN

12.30 pm The Rierdans. 3.45 The
Entercainers. 4.15 Selvage 1. 5.10 Mr.
Magos Certeen. 5.20 Crossiceds. 2.00
Day by Osy. 6.30 University Chellengo.
7.00 Emmordalo Farm. 10.00 News
Isliewed by Seuthern News Extre.
10.35 Peoplis Rule! 11.05 Musicol
5.0ecial. 12.20 am Weether follewed
by Whot's A Nice Girl Like Yeu Oping
In A Chinese Opium Oon?

TYNE TEES TYNE TEES

S.20 am Tho Gead Werd. 9.25 North
East News. 1.20 pm North Eact Newe
and Leokaround. 3.45 Friends 01 My
Friends. 4.15 Certson Time. 4.20
Oynomust—the Wender Oog. 4.46
Selvoge One. 6.00 North Eest News.
S.02 Crossreeds. 9.25 Northern Lie.
7.00 Emmerdale Farm. 10.30 North Eest
News. 10.32 Northorn Recert. 11.00
Ceme In, Il Yeu Cen Get In. 11.30
Seap. 12.00 am Perticilo el Powor.
12.30 Living Together In One Werld.

ULSTER 1.20 pm Lunchtime. 3.45 Survivel.
4.13 Uleter News. 5.15 Corteon Time.
5.30 Croseroade. 2.00 Good Evening
Ulster. 6.50 Palice Sia. 7.00 Emmerdals Farm. 10.29 Ulstor weather. 10.30
Counterpoint. 11.15 Seao. 11.45 Bodlime.

ENTERTAINMENT GUIDE

COLISEUM, S. S36 3161, CC. 280 5258, ENGLISH NATIONAL OPERA, Tonight, 7.30: La Belle Helene, Tonor 7.00: Cosi lan tutte. Sat 6 Fues 7.00; Arabelle, Wod 7.30: La Bohame. 194 Dalcov seats avail from 10 am on day of perf.

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AMBASSADORS, 5, CC. 836 1171. Evgs. et 0.00, Mais, Sits, at 4.00. Donald Swann & Frank Tepping in SWANN WITH TOPPING. Seats £2.50. £3.50. £4.50, £5.50. APOLLO S. CC. 01-437 2663 Gro. sales. 579 6061. Even 8.00. Wed. 3.00. Set. 5.08. 8.00 (Wed. Mat. 5.0 Irom Nov. 12). RODNEY BEWES. FRANCIS MATTHEWS In MIODIE AGE SPREAD, Comody of the Year West End Theatre Awards.

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2.00, S.00, 8.15.

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e.00. 8.30. e: Atrplanei (A). Progs. 1.05. 3.00. 5.00 7.00. 0.00. LASSIC, Leticester Square. 01-030 6015. CRUISING (X). 1.45 (not 5un.). 5.20. 8.54, SVICTORS (X). 3.30, 7.05. B.DS. SYICTURS (X). 3.30, 7.05.

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11.20.

11.20.

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ACROSS 6 Suffering in canine circle

F.T. CROSSWORD PUZZLE No. 4,407

I Somewhere in song, above the soldiers in East London district (4, 3, 7) 10 Protective clothing seen at airport (5) 11 Curative in decimal conver- 9 Twice have skill in dance

sion (9) 12 Aosemble in prayer (7) 13 Deaf nobleman joining easlern ship (র) 14 Information returned to us 17 Naval Officer with order to for a hot drink (5)

18 Stain smooth model (4-5) 16 Painter with louch and finesse 1 catalogue (9) 19 Survey a road with 19 Saint's thigh in rough cloth 21 Stagger a junk collector (6) 20 Gaze with malicious joy at 23 A cereal and fruit (51 fonl embracing learner (5) 24 Nole girl in mirror (5)

22 Principal metal in front of 26 Coach or other form of transgold (7) 25 Endeavour at test (T) 27 A stroke on course in advance (9)

28 Sailnr tn employ in deceit 29 Put on openers before Dane

DOWN

4 Tetber around broken stem and finish off the border (3-

5 Travel around Greek capital

and crest (5)

Solution to Puzzle Nn. 4,406 TURE RATTALL is changed to produce song 2 Onite bright signal? 14, 5) 3 Get up about noon aod wash EBR HP

8.30-9.00 How young people will deal with the long-term prospect of unemployment. 11.20-12.00 Come Dancing. 12.00 am News and Weather for Scotland. 7.55 Blankety Blank. 8.30 Rings On Their Fingers. 9.00 Nine O'Clock News. 9.25 Mackenzie (8) July 1966. 10.20 Question Time with Robin Northern Ireland — 3,53 - 3,55 Northern Ireland News, 5,55 6,20 Scene Around Six. 6.55-7.20 Sportsweek, 12.10 am News and 11.22 Kojak, starring Telly Savalas,

Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastie); Look North West (Mauchester): Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). BBC Cymru / Wales — 10.10-10.30 am Ysgollon, Hwnt ac Yma.

2.15 pm Racing from Newbury. 4.15 International Sno Ireland v Australia. 5.05-5.30 Open University. S.3S International Snooker.

8.30 Television Shakespeare: "The Taming Of The Shrew," with John Cleese by Jonathan Miller.

of the World. 10.45 Newsnight. 11.30 International Snooker.

LONDON

News at One. L20 Trames
News. 1.30 For Maddie With
Love. 2.00 After Noon Plus. 2.45
Send In The Girls. 3.45 Life
Begins at Forty. 4.15 Little
House On The Prairie. 5.15 Mr.

6.00 Thames News.

9.00 Minder: Dennia Waterman and George Cole in "The

Beer Hunter." 10.30 Thames Report. 11.00 Lou Grant.

BBC 2

7.05 1979 Schools Prom. 7.35 Mld-Evening News. 7.45 International Snooker.

8.00 Benny Hill.

S.00 am As Rodio 2. 7.00 Oava Lsa Travis. 2.32 Simon Bates with The Geldon Neur. 10.32 Andy Peobles. 12.30 pm Newsbeot. 12.45 Paul Burnert. 2.32 Simon Beles with The Goldon Nour (part 2). 3.32 Peter Powell, including 5.30 Newsbeat. 6.32 25 Yeors of Rock. 7.31 Miko Resd. 10.02 Jahn Peol (5)

4.45, 5.45 Sports Desk, 3.02 Jan Outling (S) including 6.45 Sports Desk, 2.02 Country Club (S], 3.02 Alen Dell (S) with the 20g and 20und, 2.55 Sports Oesk, 10.02 The News Huddinas with Rey Nudd, 10.30 Star Sound Extre-

Oesk. 10.02 Inc. 10.30 Star Sound Extra. 11.02 Arian Morthew wish Round Midnisht. Including 12.00 em Midnight News. 2.02-5.00 You and the Night and the Music with Shallo Tracy (S).

RADIO 3
T.00 am News. 7.05 Overfule:
Offonbech, Lelo, Feure, Ravel (S). 8.00
Naws. 8.05 Morning Concert: Mecert,
Soohi, Puccini, Raeoishi (S). 9.00
News. 9.05 Thie Week's Composer:
Alessendro Scarlotti (S). 10.05 Mertinu
and Sarg: String Quertet (S). 15.50
Cerlo Gesueldo. First ol nina programmes et his muoic (S). 11.25
Chicago Symphony Orchestra Cencert

1L00 am Play School.

and Sarah Badel, directed 10.35 Great Railway Jouroeys

9.30 am Schools Programmes. 12.00 pm Little Blue. 12.10 Siepping Stones, 12.30 The Sullivans. 1.00 News at One. 1.20 Thames

and Mrs. 5.45 News. 6.35 Battlestar Galactica: "The Gun On Ice Planet Zero." 7.30 The Glamour Girls.

10.00 News at Ten.

RADIO 1

RADIO 2

12.30 The Living Word. ATV

BORDER

1.20 pm Rarder News. 3.45 Inner Soacs. 4.15 Totzan. 5.15 University Challange. 6.00 Lookeround Thursday. 5.35 Crassicado. 7.00 Emmerdela Farm. 10.00 News and Border wsaiher. 10.35 Sepp. 11.00 S.W.A.T. 12.00 em Rarder News CHANNEL

CHANNEL

12.30 pm The Filerdens. 1.20 Channel
Lunchtmo News, What's On Where.
3.45 The Electric Thesire Shew. 4.18
Solvege. 2.00 Channel Recent. 2.35
Clocareads. 7.00 The Mankass. 10.28
Channel Lato News. 10.35 Saap. 11.05
Occumentery: Shuttlewarth Vininge
Planes. 11.20 Bress in Cencent: Werren
Youth Band. 12.05 am Preview: The
Horsemon's Word. 12.30 News and
weather in Franch.

GRAMPIAN

GRANADA 12.30 pre The Rioidano. 1.20 Granada Reperts. 3.45 Survivel. S.15 University Challengo. S.00 Gronodo Regerts. S.30 Thie le Yeur Right. 2.35 Creoeroeds. 7.00 Emmaidals Farm. 10.30 Celebra-tion. 11.00 Sarney Miller. 11.30 What The Pagere 6.3y. 11.45 Bluey.

6.00 gm Ao Radio 2. 6.30 Ruch Haur.
10.03 The Robble Vincent Telephens
Progremme, including 11.00 Natural
Instary. 1.03 pm Lenden Live. 4.30
Lenden Nawe Oack. 5.35 Muoic on the
Move. 7.03 Black Lendenses. 3.005.00 pm Join Radio 2. London Broadcasting

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EUROPE'S BUSINESS NEWSPAPER

furlong.

aeven weeks to turn the tables

making his racecourse debut in

12.00 What The Papers Say. 12.15 "Sit Up and Listen," with Kingsley Amis.
All IBA regions as London, except at the following times:

HTV

(pert 1): 2(zhme (S), 12.10 pm Interval Reading, 12.19 Cencert (pert 2): Pfitzner, Cholkovsky, 1.00 News, 1.30 Atlatol Lunchtime Concert Plano

Atistol Lunchtime Concert: Piano recital: Aremme, Ocbugsy, Liezt (5), 2.00 Faletae: Opere by Verdi. Acra 1 and 2. 3.20 invervel Recoding, 3.30 Feletaef (Acr 3), 4.25 Moun Mereis: Viols de gembs and herpsichord recital (5), 4.55 Noves, 5.00 Meinly Sr Plazeure with Michael Barkeley (S), 7.00 Telking About Mueic telk by Aniony Hepkine (5), 7.30 As Radio 4 UK, 9.30 Wordo, Telk by Roy Fullos, 9.45 Schoenborg, 10.00 Jeaquin Achuceiro: Piano reciteil: Bach, Brehme (5), 11.00 News, 11.05-11.15 Mueic (S). 11.00 News. 11.05-11.15 Mueic by Ville-Laboe (S).

RADIO 2
5.00 am News Summery 5.03 Ray
Moore (S] including 6.15 Pouco lor
Thought. 7.32 Terry Wogan (5) including 8.27 Recing Bullotin, 8.45 Pause for
Thought. 10.03 Jimmy Young (S].
12.03 pm Qevid Hamilton (5) including
1.45 Sporto Oesk. 2.03 Ed Stawar's
Regusal Shew (S) including 2.45, 3.45
Sports Oesk. 4.03 Much More Muoic
(S) with Oevid Symonds, including
4.45, 5.45 Sports Desk, 8.03 Jehn Ounn
(S) including 6.45 Sports Oesk, 2.02 RADIO 4
9.00 zm Newo griofing. 2.10 Ferming
Todoy. 6.25 Shipping terecest 6.30
Todey. including 6.45 Prayer for the
Osy. 7.00, 2.00 Todey's News, 7.30,
2.30 Newo Headlines, 7.45 Thought for
the Osy. 2.35 Yesterdsy in Petitement,
2.45 The Fee by 0. N. Lawrence. 2.00
Newe. 9.05 Thicker Then Weier. 9.30
The Living Warld. 10.00 News. 10.02
Not A Penny More. Net A Penny Less
by Jeffrey Archer. 70.30 Doily Service.
10.45 Story Time: "Edge of Oaiknaos,
Edge of Light." 11.00 News. 11.05
Filo on 4. 11.50 Enquire Wilhin:
Lieteners' quoetiens. 12.00 pm News.
12.02 Yeu and Yeurs. 12.27 Tep at the
Form. 12.55 Wachter. 1.00 Tho World
et 0.00. 1.35 Perry Pallticel Broadcaot.
1.40 The Archers. 1.55 Shipping Ierecast. 2.00 News. 2.02 Woman's Heur.
3.00 Nows. 3.02 Alterneen Thecire:
"Summer Trado" by Nick Oorke [5],
3.50 Filiz Soiegi's Musicel Algheber
"O." 4.05 Bootshell. 4.35 On Saturday Altainoan by Alen Silines. 5.00
pm. 5.50 Shipping Iorecast. 5.56

Weether. 9.00 Sie O'clock News. 9.30
Any Anewera? 9.55 It's A Bergein.
7.00 News. 7.05 The Archers. 7.20
Tame for Verse. 7.30 A Yorkshire Week
Concert, pert 1: Wogner, Sibelius (S).
8.15 Alen Bennatt rofects. 2.30 A
Yorkshire Week Cencert, cert 2: Berlioz
(S). 9.30 Kelsidescope. 70.00 The
World Tonight. 11.00 A Book at Bedlims: "The Franchise Affoil." 11.15
The Finoncial World Tenight. 11.30
Todey in Parliemoni. 11.45 Fond and
Femilier: Music wilh Leutin Mescmillen. Femilier: Music with Lautia Mecmillan VNF—9.05 sm-12.00 pm for Schools. 2.00 pm-3.00 For Schools. 11.00-11.30

9.00 am pM—Beb Neinseo and Oauglas Camoron, 10.00 ârfan Hayes, 12.00 pm Mse Millor—LBC Reports, 2.00 After Eight—Thorose Birch. 9.00 Miks Olckin: Nightline. 12.00 am LBC Reports Midnight. 1.00 Night Extra; Carel Alian. 4.00 The Londos Interview. S.00 Morning Music.

and Grundy's brother, Cen-turious, inside the final tbere, Cut Above will bave made sufficient progress over the past

Half and bour after the finish of Wolverhamptoo's Group III two-year-old event. Autumn Handicap off 7 st 11 lbs. the Tote four-year-old Hurdle—Further rain will enhance ber formerly tha Wyld Court and Tom Masson Trophy—sees much-improved Saxon House hurdler Gay George trying to land his sixth race in eight the minor

The Prince Regent colt, full brother to Frances Jordan, who finished a close sixth in the Irish Oaks, showed his wellbeing with a. win on his

except at the following times:

ANGLIA

9.15 am Joblino. 12.30 pm The
Rordans. 1.20 Anglia News. 3.45 Our
Little Town. 4.15 Membly. 4.20 Project U.F.O. 6.15 The Brady Bunch. 6.00
About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00 Bygones. 10.00 Newo
followsid by Anglia Late News. 10.30
Folio. 11.00 Have Girls Will Travol.
12.00 am The George Hemilton IV Show.

12.30 pm The Riordens. 1.20 ATV
News. 2.25 The Fentestic Feur. 3.45
The Practices 4.15 Windews. 4.50 Little
House on the Prerio. 6.00 ATV Today.
9.05 Creasroads. 6.30 ATV Today.
7.00 Emmerdale Ferm. 10.30 Focue.
11.00 ATV News. 11.05 Thrillor:
Mirror of Osception.

WESTWARD

WESTWARD

12.30 pm The Riordene. 1.20 Westward News Headdines. 3.45 The Electric Theetre Shew. 4.15 Gue Honsybun's Birthdey's. 4.18 Salvage J. S.00 Westward Giery. 5.35 Crossroade. 7.00 Westward Report. 10.32 Westward Late News. 10.36 Seap. 11.05 Politics West. 11.20 åress in Concert. 12.05 am Preview. 12.30 Feith for Life. 12.35 West Country weether.

YORKSHIRE

12.30 pm The Riordene. 1.20 Calandar News. 3.45 Feod, Wine and Friends. 4.15 Tho Adventures of Alack Reculy. 4.45 Little House en the Prairie. S.00 Calender (Emloy Mest and Balmont editienel). S.35 Creseroada. 7.00 Emmodele Ferm. 10.30 Country Calondor. 11.00 Kaz. 12.00 am The Amezing Yezra of the Cineme.

view. S.00 Morning Muste.

Capital Radio
6.00 am Mike Smith's Breoklest Show
(2). 2.00 cm Michoel Aspel (S).
12.00 pm Grebam Oens (S). 3.00 pm
Roger Scott (S). 7.00 pm Landon
Tonight with Bryen Wolls (S). 9.00 pm
Nicky Herne (S). 11.00 pm Tony
Mystt's Lais Shew (2). 2.00 sm
Richerd Allinson's Night Flight (S).

1 . LOT! : 1 / 1

start, he gave way only to the experienced Kalaglow Beaten two lengths and a neck

on the winner wbom be meets on a pound better terms. Half and bour after the

GRAMPIAN

8.25 am Fliet Thins. 12.30 pm The Riodens. 1.20 North News. 3,45 flur Little Tewn. 14.19 The Mora Brothore Ge Weat stering Grouche, Chice and Herge Mers. 9.40 Pelice News. 6,00 North Tenisht and area weather. S.35 Crosereeds. 17.00 Andy's Party. 10.30 Rolloctione. 10.35 Seap. 11.05 Thrillor. "Klog. Kise. Kill. Kill." 12.30 em North Hoadines.

12.30 pm The Rierdane. 1.20 HTV News. 4.15 Salvaga. S.15 Jeblms Newedsek, S.20 Crosarcade. S.00 Report West. 8.30 Serney Miller 7.00 Emmer-dals Form. 10.28 HTV News. 10.35 Our Little Tewn. 11.05 Havo Girla Will

RADIO 4

BBC Radio London

Hr Majesty's

The Streets of London by B. A. YOUNG

was originally The Poor of lew York, filebed from a Freh play by Boucicault and to New York journaliats. The it became The Poor of Litpool, with scenery changed a cessary. Later it was The Po of Leeds, The Poor of Mohester, The Streets of Mohester. The Streets of fillen and The Streets of Losn. Boucicault, though he that a fortune from it, desed it. "I can apin out the rough-and-tumble dramas 45 cen lays eggs. It's a dograd-lagscupation, but more money haseen made out of guano thaout of poetry."

fgh-and-tumble it is, Rieb bara Bloodgood (William Squ) and bis clerk Badger (Mael Carter) steal £100,000 irol sea-captain Fairweather wholes in their office, so thing the captain's widow (He Cherry), aon Paul (Rird Walsh) and daughter (Sungh Fallows) (Sunah Feliows) Into povy. Bloodgood's ambitious, vali daughter Alida (Jane Wyrk) wants tn marry sociae Mark Livingstone (Jot Wetts), who is in love without but a sun and social wetts. withecy; but a recession ruins Marind he promises to marry Alid so that ho can have mon to succour the Fair-

weaves.

Itugs away to a happy and impring conclusion with a serieof amazing coincidences and climax in which Badger's lodg, where ho bas hidden a documnt that can expose Blood-goods burnt to the ground. It is that provide the scenory attack half-way up and deprived us of moat of the fire.

This production, which halls from Stratford East, makes no attempt at polish. The whole thing is played in a mock-goods burnt to the ground. It Victorian style for all the langus impring conclusion with a us of most of the fire.

This production, which hails and climax in which Badger's lodg, where ho bas hidden a dociant that can expose Blood-goods burnt to the ground. It



Jane Wymark and William Squire

was the worst of bad luck that

it can get, and there are plenty. There are songs with music by Gary Carponter and lyrics in a style that clashes rather sharply

Hayden Griffin and Peter Hartwell, are very attractive, and nn its chosen level the production by Diane Cilento works well

really needs to be filled out by

direction from it. I know no

comparably potent realisation

of the current ideal of "music-

Roussel's Evocations, written at just the time of Bluebeard, is welcome in the new Czech

recording as a ripe, rather

ings hy which the young com-

poser was seized on his excited

theatre.

Reard Review

Evocations by DAVID MURRAY

Bluebeard's Castle. Ros Kovats end Sylvia Sass, wi: Sir Georg Solti/London Pinarmonic Orchestra Dea SET 630.

Harron Birtwhistle: Punch and Jay. Stephen Roberts, Jan Desetani, David Wilson-Joison, Phyllis Bryn-Julson, Php Langridge and John Tolinson, with Devid Allrton/London Sinfoniotta. Dea Headline 24/25 (2 rec'ds).

Alber Roussel: Evecations, op. 15. denek Kosler/Czech Philbanonic Orchestra and Cheus, with sololsts. Supra-pho 1112 2454...

Everybody knows what evolution music is; the very word evokes that range of score from Rimsky's Scheherations. There is a favoured set of ornestral devices, used commerculy to Pavlovian effect phone subjects apt for developtive affort by the conductor.

interpretation of the desired in particle of the desired of the contrapuntal techniques were in the print of after the latter's own Bluebeard Hungarian, both singers are reoperal. With its cast of two wardingly at home with the folkand is minimal action, it may based inflections of Bartok's have seemed a low-budget altor- vocal lines. native to the sumptunus Dukas opera: in any case, like other operas of inconvenient shapes and sizes it has needed the gramphone to make it as available as its merits desorve. And the gramphone has compensable as its merits desorve has a desorv

ALLERIES

4.74

Recorded, Bluebeard Ioses of the children's show is filled modelled on routine operatic virtually nothing but the impact out by a florcely self-conscious forms). On record, the action of live sound—a loss which fext and an arch challenge to modern techniques minimise the listoner to sort out his own modern techniques minimise the listoner to sort out his own the mind, for the elegantly bale-very well. As Bartok and his readings and reactions. Word- ful music draws its point and poet Bela Balazs specified the games and literary evocations action, the evocative power of account for most of its detail, the orchestra is substituted for inconspicuous in performance; visual effects; we were not to but the order of events is see what lay behind six of the seven forhidden doors in Blue-beard's abode as his new wife dramatic units—a hard little Judith opened them, but to wait chain of bleak moments. for the orchestra to tell us. Wellaffection, she wrests from him the keys which successively proud achievements, his secret

light dies.

The proven power of this modern legend (Balazs went on to dn creditable work for early upon listeners; the seal the films) is well sustained in Solti's or at eny rate upon listeners; the seal the films) is well sustained in Solti's or at eny rate upon listeners; the seal the films) is well sustained in Solti's or at eny rate upon my succious East! barbarie splen reading. His orchestra gleams dour! The tunes are not symmand looms as required, though Purcell Room there are phrases that lack the ment but are rather of the ilk Hungarian snap which gives the blown as "baunting"; the score a special ethnic bite. hirminy is marked by Russian Majestic breadth is what Solti moda touches and spiced with whol-tonery. The scoring is heard, Kolns Kovats, woolly of generally so elaborate and pitch in conversational passages, color-ful that a decently accurate performance will be than some Bluebeards, but rises effective, with small interpreta- to a fine sonorous focus for the grander outpourings. Sylvia Sass opers Bluebeard's discoveries: I suspect that it was completed in Bartok onvisaged a plainer,

Bluebeard adapted the lessons sated for past neglect: the new posed more than a dozen years Solti parformance for Decca is ago tn a libretto by Stophen

Pruslin. Here, the raw action (there are deliberato numbers

for the orchestra to tell us. Well-meaning but imprudent, she wants to let the light into his substance of the plece largely was intended to evoke the feelgloomy castle; with blackmalling with the music - which is again chlefly a matter of Instrumental the keys which successively invention: but for a few suspenvisits to India and Indochina. In
reveal—the symbolism is transded lyrical possages, the volces
parent—his virile defences, his
proud achievements, his secret

more importance, and Punch
the familiar astringent Roussel griefs. At last the fatal seventh door disgorges bis past loves, all of them as alive for Blueand of them as anye for Bluezong bd Balakirev's Tomara to
the re-war French ballets
writto for Diaghllev, and
them to later Hollywood imitalight dies.

Tendon is entirely equal to the
inspiration from Wagner and
affair. There is a memorable, the Russians but fertile with
consistent snarl in the throat
of the scoring, and a brilliantly
contrived sequence of suggestive textures. The sense of the yet betray the peculiar, music is never so intricately detached regard for the developed as to be un-operatic, material that makes later

Renée Reznek

or at eny rate untheatrical Roussel so tantalising.

by ANDREW CLEMENTS

Three years ago the Park bravura might have been wel-Lane Group included Renée All that is partly true of makes a nervously individual Reznek in its "Young Artists Bartok's early masterplece, the Judith, anxiously involved in her and 20th-Century Music" series Reznek in its "Young Artists mechanics of their construction in the Purcell Room. She impressed then by the acuity styles; technique was always. made to serve the sense of the music. On that occasion she shared the recital, and before Tuesday night's concert there was a wnriv that perbans a whole evening of mind being put firmly before cosmetic effect might just be too much of a good thing.

That worry was unnecessary; Miss Reznek has become a skilled platform performer as well as remaining a rewarding interpreter. Her programme toured the staples of the 20th-century piano literature and included also two small-scale pieces by young contemporary compresses Rere's porary composers. Berg's sonata Op. 1, stripped of its 19th-century lacquer, opened the recital. Excesses of rubato were resisted—they would have sounded out of place anyway in the context of a style that favonred clean, clear textures and sparing use of pedal-and the bones of the structure laid bare; only the final climax and Pieces Op. 23 likewise concenwith success. Those moments, in

come were those when the was made to seem a little obvinus, as if marking the contrapuntal techniques were

also could have been even more impressive had the finish been more tooled; the surfaces here are literally all, and with machine-like certainty they would have carried more conviction. Inflection of the baroque decorations and accentuation of the rhythms could not be faultod, and Miss Reznek even contrived to make convincing sense of the Piano-Rag-Music, giving its rag-bag of half-remembered gestures some semblance of coherence.

"Regard du Père" from Messiaen's Vingt Regards was a finely sustained account; it was carefully chosen from the whole, one imagines, for the work surely is not suited to Miss Reznek in its entirety. Anne Boyd's Anklung, trivial, tinsloy, with predictable quasi-mystical/ quasi-Oriental pretensions, was one of the two recent pieces. The other was Oliver Knussen's Sonya's Lulleby, an exploration of keyboard texture and reso lts resolution seemed forced on nance, working hard at its to the music. Schoenberg's Five chordal organisation; it does not impress as one of its composer's trated on outlines, by and large strongest constructions. Someone really should write a major the third and fifth pieces work for Miss Reznaek's quite especially, when a hint of special talents.

Arts news in brief

O'Brien, from the lives end the actors' contracts end.
writings of Virginia and
Leonard Woolf.

Directed by Robin Phillips tion, which took place on Wedend presented by H. M. Tannent nesday, October 15, conducted in association with Louis 1. Michaels and Duncan C. Weldon, the play will open at Pross 25,257 net and £27,749 the Theatro Royal, Haymarket. gross. on January 29 for a limited season of 12 weeks.

eason of 12 weeks. for the drawing by David Amirkhanian which has also Peter Mumford for Aiston'.

The rest of the cast is Hockney, The Tropical Plant, been splintered and subjected to earlier Bell High, Ballet Ram

Maggie Smith is to return in Fraya, starring Leonard Rosthe London stage in the highly siter and Prunella Scales, will successful Stratford Ontario finish its nine month run at tho production of Virginic by Edna Haymarket on January 24 when

THE AIR & SPACE Appeal Auc-

The highest price paid was

Autumn in Warsaw—1

by DOMINIC GILL

isolation were no less hard.

Little music of any consequence omerged from Poland during

that postwar period. Composers

of the younger prewar genera-

tion, such as Artur Malawski,

Roman Palester, Antoni Szalo-wski, Witold Lutoslawski.

Grazyna Bacewicz and Andrzej

Panufnik, who had begun to establish their careers before

the outbreak of war, found thomselves forced to make

another boginning entirely,

severing all links with their ex-

perimental nr progressive past, in order to conform to an "official" cultural line which

recognised as valid only a vory

narrow range of musical experi-ence — essentially a romantic

folklore stereotype, usually an oratorin, cantata, suito, serenade or divertimento, profoundly synthetic and, in a way that will

be familiar to every student of

immediate post-revolutionary art, deathly dull.

the 20th Soviet Party Congress and of Khrushchev's denuncia-

contacts, as dramatic in the

theatre, film and art. After 17 years of enforced obscurity, music in Poland in 1956 sud-

The year of the rovelations of

On May 15, 1940, Heinrich today in the Polish conscious. Autumn as one of the leading can be Purcoll Room style, into Himmler issued an edict in Berness: and vicariously, too, foroms of contemporary music a relaxed and purposeful in defining vary precisely the among artists of the postwar in Europe, east or west—and pleasure.

Nazi ettizade towards the Slavs generations too young to particularly (since its policy A special feature of the War. of occupied Poland. On the question of education, he was particularly exact:

of the postwar period from grounds) as a centre for npen 1945-56—although for many artistic exchange and experition of the East there can be no schools above fourth-grade country school. The sale was no schools above fourth-grade country school. The sole pur-pose of the school is to teach counting up to 500 at most, signing ono's name, and to instruct that God's commandment is obedience to the Germans, honesty, industry and courtesy. I do not consider reading necessary."

The edict was both ideological devastatingly pragmatic. For the Nazis, Slave ranked only tractionally higher in the other table than Gypsies or Jows. In German, die Slaven needed only the addition of a single letter "k" between the "S" and the "l" to define their appointed role: they were the slaves of the new Fatherland.

Six months before, just after the outbreak of war, the Generalgouveneur of Warsaw Hans Franck had recorded in his diary Goehbels' directive that "the Poles should . . . have no theatres, cinemas or cabarets, so that they will not constantly be reminded of what they have lost." And on March 8, 1940, Franck amplified on the theme

with the following orders:

Every person in the territory of the Government who is mublicly ective in the fields of Soviet Union the principles of Soviet Union the Soviet Union the principles of Soviet Union the Sovi of the Government who is publicly ective in the fields of music, the fino arts, theatre. films, writing, Press end photography is subject to the supervision of the Department of Folk Education and Propagation of the Performance of the Perfor gands of the Regierung des democracies" after 1956 to free Generalgouvernements. . . the arts, root and hranch, from Generalgouvernements. . . the arts, root and hranch, from Unemployed Pollsh actors, outdated and repressive Stalinist singers and artists may be dogma, No less remarkable than signed up for licensed events the radical nature of the re-in order to restrain the intel-lectual circles from political which it took place: a sudden lectual circles from political which it took place: a sudden conspiracy. Joint eppearand extraordinary blossoming ances of Polish and German of creative activity and energy, artists are forbidden. and renewal of international Serious stage plays are for-bidden to Poles. As regards field of music as those of Polish artists, there is no theatre, film and art. After 17 nbjection to lowering the level of, or eroticising, their programmes. All performances denly sprang to life. that represent the life of the Polish people are forbidden." year, plans had all

The memory of those terrible rears, and of the indomitable spirit of the Polisb artists who survived them, organising secret and encourage the new artistic unions, secret theatres, poetry readings and concerts by the thousand in defiance of every proved to be only the first of edict, and often at the cost of a series of annual events that their lives, still weighs heavily quickly established the Warsaw

New Theatre, Oxford

Towerds the middle of the year, : plans had already been laid to inaugurate an inter-national festival of contemporary music that would reflect

Ballet Rambert

by CLEMENT CRISP

on its antumn tour with e pro-gramme combining novelty and cerned with the linear developthe welcome return of some of ment of movement, open in its newly-furbished family jewels: Tudor'a Dark Elegies and Judgment of Paris which intriguingly: there is an element date from the late 1930s. These of distraction implicit in the use bave heen revived and re- of the Amirkhanian lecture studied: Judgment by John which can lure our attention Chesworth, Elegies by Sally away from the dancing). The Gilmour, that most distinguished Rambert artist, with dancer done in bright colours Chesworth's assistance.

important that it must not again tune with the dance, as are the ho allowed to drop from the clean lines and colours of the company repertory: part of the costumes: I sense a passing ned secret of interpreting it (a at Twyla Tharp in both dress secret that the present new cast and certain choreographic is beginning to comprehend) attitudes. The surprise of the lies in continuity of perform-piece comes in the closing ance, which hrings e developing section when words give way to awareness of Tudor's subtle, pretty times for xylophone and unforced and Noh-precise style. marimba in George Hamilton I feared that the ballet might Green's Rainbow Ripples. and seem lost on the spaces of the New Theatre stage, where I saw with them. Some years ago it on Tuesday night, but not so. The grief of the bereaved parents was as heart-tearing as ever, and filled the theatre; and the company performance— notably in the readings by Lucy process. In this new work, the interrelationship of verbal Burgo and Sally Owen—had the inter-relationship of verbal authentic sense of contained text and dance is immodiately tragedy. The choreography is fascinating and stimuleting as not yet firmly embedded in the dancers' bodies. Interpretations are careful, a little tentative in average and stammer and sta giving full weight to a gesture, and contrasts of spoken cannot taut outlines to cortain steps. The company performances— hut Elegies sits properly on notably those of Michael Clark these dancers, and will look and Jikky Mass—are fine. taut outlines to cortain steps, hut Elegies sits properly on even better after some weeks

of experience.

Judgment of Paris is hallet, the Preludes and Song altogethor more difficult to first given at this summer's bring off today, whom it really choltenham Festival. Its needs to be set in some Anthony Hymas score, eclectic transcendentally tacky strip- in manner but beguiling in club. The New Theatre stage sonorities, suggested—so notes does not encourage the kind of victous and automatic intimacy spreading one's wings and soartho piece, and Catherine in my ballet I have fused these Becque, Lucy Burge and Sally images with my feelings as 1 like the grotesque harpies in offers youthful, happy writing paintings by Otto Dix and for an ensemble, which has its Goorg Grosz. There must be no darker contrast in the elegiac their playing; Judgment is a Vardi. At first sight I find the bard-edged, acrid vignette.

first performance of Richard pretation, and visually it is Alston's Rainbow Ripples, a distinguished. Pamela Marre' sequel to his earlier and setting is a hack-drop remi admirable Roinbow Bondit. niscent of Art Déco design, with Once again there is use of a transparent perspex mobile of Charle Amirkhanlan's Just-a skeletal mesh in front of it to canonic verbal text using the bring an odd and fascinating words Rainbow/chng/bandit/ sense of perspective. With thi bomb—with the addition of an setting, and David Buckland's explanatory talk by and the no less gifted work of Amirkhanian which has also Peter Mumford for Alston's Nichnlas Penuell end Patricia which had been estimated to various tape-recording tricks, bert is now presenting the best Conolly.

Three girls and four boys, and freshest new design in brightly clad, are set bouncing. British belief.

Ballat Rambert has set out ronning, leaping, in what Is now texture, while the words rattle intriguingly nn (sometimes too on e white ground, is by David Elegies, in particular, is so Buckland, and is superbly in marimba in George Hamilton Green's Rainbow Ripples, and the dance rolls morrlly along with them. Some years ago Alston commented on his early The evening began with Christopher Bruce's most recent

which is the essential quality of ing, and of lamenting birdsong. Owen as the three despairing watch my children growing up drabs should look even more too quickly." The choreography sentimentality or compassion in duets for Lucy Burge and Yai piece somewhat over-extended The programme brought the but it receives persuasive inter

generations too young to particularly (since its policy remember. It presses more was to exclude no genre per se heavily, even, than the memory on any kind of ideological

busy ten days, tightly scheduled. professionally organised, and crammad with concerts. On paper, it looks something like an East European Royan: but whereas the Royan Festival used to draw upon a small and select band of visiting eogooscenti for its audience, mainly from Paris-the very embodi-

It is in every sense a popular festival Seat prices rango from 25p to 75p (less for subscribers). The Philharmonic Halldevastated in the early years of the war, and like much of whose superb acoustics trans- a complete set of 25 would make form the simple act of listening a valuable and comprehensive from the battle-with-sound it work of reference.

saw Autumn has always been the daily "Press conference to discuss the previous day's events—not so much a Press briefing as a forum to which everyona, audience, performer and composer alike, may contribute as they will. These con-ferences could sometimes be more illuminating than the concerts: a chance for the composer to sketch in the background to a pieco in far greater detail, and with more personal colouring, than is ever possible io a programme note; and a ment of what its French critics chanco, too, which most com-called parachutisme—Warswa's posers seemed to welcome, to is very much a local and take account of intelligent and national, as well as an inter-committed comment from those national, event. Its concerts who had only the day before traditionally play to capecity first heard their work. Anbouses, filled not merely by other traditional feature which Polish students and composers, the festival was unfortunately both by any and everynne in forced to suspend this year—
Poland who takes the present due among other things to a
and future of music to heart, shortage of plastic—is the
This year, if some halls were issuing of records of all the imonly what a Londoner would portant concerts the day after
call very respectably filled, that their performance: vital referwas certainly because of other ence for the concert-goer, and was terminy because in other the third the control of the more pressing preoccupations a characteristic example of which understandably (and Warsaw's emphasis on high rightly) took precedence over standards not only of presentation but also of evaluation and information.

These same bigh stenderds also extend, most importantly. in the programme-bnok: a volume of 268 pages, available in two editions. Polish and Warsaw, especially the beautiful English, with index, exhaustive Old City, patiently rebuilt in programme-notes, and a list of nriginal style — accommodates all the works presented at the 1,200 in comfort. The Music festival since 1956. Few other Academy, a modern building festivals, let alone concertwhere most of the chamber con-certs take place, boasts one of anything like it. It is, in its the most attractive small fashion, almost a guide hook to concert balls I know anywhere, recent trends in serious music;

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000a). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

	prod.	output	order	vol.	value	ployed	Vacs.
1979							
1st atr.	110.4	102,5	98	100.4	133.6	1,351	234
2nd atr.	114.8	107.0	107	106.0	144.5	1,299	256
3rd otr.	112.6	103.1	99	99.0	143.8	1,269	247
4th qtr. 1980	112.5	103.9	106	101.0	151.0	1,286	230
1st qtr.	118.5	100.8	97	102.4	156.7	1,379	193
2nd qtr.	106.0	96.2	92	100.8	160.0	1,492	160
March	109.1	98.4	105	101.8	158.4	1.414	181
April.	106.0	97.0	94	101.3	159.7	1,458	169
May	105.5	95.3	92	99.7	158.9	1,484	163
June	106.4	96.1	89	100.7	161.1	1,535	147
July	- 105.3	95.2		99.3	160.1	1,606	126
Aug.	102.8	93.0		100.1	162.3	1,696	120
Sept Oct		-2.0		98.5		1,784 1,892	113

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House.

	goods	goods	goods	output	malg.	etc.	starts
1979						-00.0	201
1st qtr.	105.9	99.1	127.0	98.7	98.4	100.0	12.9
2nd gtr.	108.8	102.7	133.1	102.6	110.0	103.0	21.3
3rd qtr.	105.9	95.9	132.3	94.7	103.8	100.6	21.0
4th qtr. 1980	105.1	100.9	129.6	98.8	102.6	96.4	18.1
1st qtr.	104.7	. 101.9	124.3	99.6	60.3	91.8	12.3
2nd our.	97.6	96.7	121.8	93.8	88.1	84.4	16.2
March	102.0	99.0	124.0	96.0	64.0	g9.0	12.2
April	99.0	98.0	120.0	95.0	g1.0	86.0	15.0
May	96.0	97.0	122.0	93.0	93.0	83.0	17.0
June	98.0	96.0	123.0	93.6	92.0	84.0	16.6
July	99.0	97.0	120.0	94.0	79.0	84.0	13.5
Aug.	97.0	94.0	116.0	91.0	82.0	84.0	11.3

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil halance (£m); terms of trade (1975=100); exchange reservos. Export Import Visiblo Current Oil Terms Resv. volumo volume balance balance balance trade US\$bn* 116.9 128.9 -264 + 5 -639 -229 -15g -157 106.2 106.5 103.5 -492-162-126100.5 28.15 26.96 128.6 129.3 124.5 123.0 102,3 100.4 -128- 1 + 77 + 3 + 20 +261 +336 102.0 - 30 +102 129.8 118.5 103 8 + 63 + 138 + 10 + 369 + 444 + 53 104,9 104.5 FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three mooths' growth at ennual rate); domestic credit expansion (£m); huilding societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rato (end period).

_			Bank				
	Mi	M3	advance	DCE	BS	HP	MLR
	%	. %	%	£m	inflow	lending	%
1979							70
1st atr.	7.2	2.4	32.6	+1,296	777	1.581	13
2nd qtr.	5.2	15.6	28.5	+2,628	777	1.867	14
3rd qtr.	12.0	11.2	13.2	+3,642	933	1.879	14
Ath am	14.4	15.6					
4th qtr.		7970	22.6	+2,977	839	1,954	14
ist qur.	- 40	7,2	21.9	+1,724	634	1,974	17
2nd qtr.	-1.5	10.7	23.3	+3,21g	697	1.972	17
March .	-2.3	8.2	35.4	+ 716	200	641	17
April	- 4.0	5.9	18.8	+ 702	266	675	17
May	4.0	12.6	21.8	+1,147	225	621	
June	- 4.9	13.7	28.8	11000			17
Sune .				+1,369	206	676	17
July	11.7	36.5	50.8	+3,482	340	867	16
Aug.	11.2	40.8	46.4	+2.019	307	624	16
Sept.	20.5	39.8	38.7	+1.004	443		16
INFLAT	iON—Indi	ces o	f oaroir	igs (Jan	1076	1001	
material			Jacoba	igo (Jan	r 1910	=100);	basic
		5, WD0	lesale pr	ices of D	panufact	ured pro	ducts
(1975 = 1	00); retai	l pric	es and	food pri	ces (19	74=100):	. स्य

commodity index (July 1952=100); trade weighted value of

			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	77. HAW	. MC1511	ten Astr	e nt
fC.	aterling	(Dec. 19	71=100)		,,			- 01
r	_	Earn-	Basic	Whsale.			FT*	
e	•	ings*	matls.*	maig.*	RPI*	Fonde*	comdty.	Stele
d.,	1979					- 0003	comer.	OK.6
.	1st qtr.	144.2	153.4	161.6	208.9	218.8	268.88	64.0
s	2nd qtr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4
'n	3rd qtr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0
i-	4th qtr.	161.7	183.9	181.8	237.6	237.2	295.13	68.8
	1980			2022)	201.0	201.2	TOOTO	90.0
h	1st atr.	167.7	197.2	191.4	248.8	247.5	284.47	ma /
	2nd gtr.	176.9	201.3	199.0	263.2	255.9	267.45	72.4
0	3rd qtr.		202.0	203.6	268.9	259.3 259.3		73.8
g	Feb.	167.2	197.6	191.5	248.8	246.7	275.13	75.6
5	March	172.8	200.4	194.3	252.2	251.1	304.27	73.2
s, I	April	175.0	202.3	197.0			284.47	72.6
	May	178.1	200.4		260.8	254.1	275.67	72.6
8	June .	183.7	201.1	199.0	263.2	255.7	268.23	74.3
D.	July	185.1	201.7	201:0 202.7	265.7	257.9	267.45	74.4
st	Aug.	186.4	201.8		267.9	259.9	273.57	74.7
	Sept.	*005		203.g	268.5	259.0	275.38	76.2
ם	OCPC.		202.4	204.5	270.2	259.0	276.44	76.0

"Not seasonally adjusted

BASE LENI	DING RATES
	Guinness Mahon 16 %
AB.N. Bank 16 % Allied Irish Bank 16 %	W Hombros Bank 16 %
American Express Bk. 16 %	# Hill Samuel
American Express Bk. 16 % Amro Bank 12 %	C. Hoare & Co
Henry Ansbacher 16 %	Hongkong & Shanghai 16 %
A P Bank Ltd 15 %	Hongkong & Shanghai 16 % Industrial Bk. of Scot. 161%
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Associates Cap. Corp. 12 % Banco de Bilbao 16 %	Langris Trust Ltd 16 %
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Bank of N.S.W 18 3	Midland Bank 16 %
Bank of N.S.W 12 % Banque Belge Ltd 16 %	Samuel Montagu 16 %
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Cearbound Gileranty 10 %	Call deposits over £1,000 14%.
Grindlays Bank	5 Demand deposits 142%.

BASE LENDING RATES

FINANCIAL TIMES

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday October 23 1980

THE DECISION by the Inter-national Thomson Organisation which it had fought was a con-

distinguished newspapers will The survival of a large part of disappear after next March. The the industry bas thus come to

shnt down, would be very great motives bave to give way to

Times

siderable blow to management

morale. No doubt the tactics of

Times Newspapers during that period can be faulted, but it is

not obvious what other methods

would have achieved the

For some years it bas been extraordinarily difficult for any

national newspaper to earn an

adequate return on investment

even in good times; in bac

times, like the present, most

companies make heavy losses

depend on the non-commercial

motives of certain proprietors.

Yesterday'a announcement from

strates that there is a point at

The issue now is wbether the

Times Newspapers decision, the

imminent death of the Evening

News and perhaps other casual

ties which may emerge over the next few months will induce a

change of attitude in Fleet

operative effort to save the

industry. The example of New

York, which bas lost most of

its newspapers, is not encourag-

ing; although the surviving

companies have in the end been

able to introduce modern equip-

ment, the number of titles -

and the number of employees-

is far less than it might bave been if the guerilla warfare of

the 1960s bad been avoided. It

would be tragic for London

whose newspapers play a far

of the country than those of

New York, to bave to go

Unfortuantely a necessary

though not a sufficient condition

for building a vlable newspaper

Industry in Fleet Street is a

reduction in the number of

people employed in production.

There are ways of effecting this reduction humanely and by

agreement. But the first require-

ment is a clearer understanding of the financial constraints

which the newspaper companies

have to live with. Whether or

Times continue to appear under

very much hope that they do-

yesterday's announcement is a

signal to all wbo work in Fleet

not the Times and the Sunday

through the same agony.

Constraints

more important role in the life

Street and make possible a co

commercial realities.

Newspapers demon-

desired result.

Fleet Street

tragedy

national Thomson Organisation to withdraw from publication of the Times and the Sunday

Times marks a sad end to a struggle, carried on for more

than a decade, to find a way

through the deep-rooted ineffi-

ciencies which bave made Fleet

Street a symbol of British industrial weakness. While the

hope must be that buyers will be found who can make Times

Newspapers a viable business,

there is a real possibility that two of the country's most

demise of a newspaper does not

have the same economic impact

as, say, the collapse of British

Leyland or British Steel, but the

loss to society, if the Times and

the Sunday Times were to be

The troubles of the Fleet

Street newspapers stem from

overmanning and outdated pro-

duction methods, compounded

by disorderly industrial rela-tions. To say that all this is the

fault of the trade unions is

easy but in some ways mis-leading. In the first place it is

past weakness by the employers that bas eroded management's

ability to manage the produc-

tion process, to a degree which

has few parallels in British industry. Secondly, it is not

groups within each union which bave created privileged posi-

tions for themselves and bave

built powerful defences around

treme example of the section-

alism of the British labour

newspapers carry a far higher

burden of costs than they need

to. This may have been toler-

able in the fat years of the

1950s, but in recent times the

persistent tendency for costs to

run abead of revenues bas

forced companies to try to

tackle the underlying problems. They have sought in a variety

of different ways to buy out

restrictive practices, to nego-

tiate new manning arrange-ments, and to re-establish

While some advances have

tbe most part failed to free

itself from its past. The fact

that Times Newspapers, despite

management control.

The result is that the national

movement.

as such, but small

Fleet Street is the ex-

Over-manning

The 'awful spectre' comes to pass

By Max Wilkinson

shown him to be, if not exactly on their side, certainly on the alde of reason, a man prepared to accept new technology and its consequencea at least on

1978, seemed to be in persuading the local chapels (office branches) to accept computer based typesetting and to impose more order and discipline on the near anarchy in other parts of the operation, notably The

Sunday Times press room.

To concentrate their minds, the management aunounced that publication of all five papers would be suspended at the end of the year if agreements on new technology and the improvement of industrial dis-

SSOCIATION TWES THE TIMES WAY POSET LINE O. for Nato

to be pre-eminently the sort of man with whom they could talk turkey. Private soundings bad

soma terms. The difficulty, back in April

The Times strategy was to bypass multitudinous local bargaining units of the various unions and to try to "talk to senior national representatives.

cipline bad not been secured by

Some people said then-and

£40m in 1979 when the two

main titles and the supple-ments were suspended. Group

tax relief brought losses that

further £22m from its parent in 1980 which will bring

advances for investment and

working capital up to £70m.

Profits from the group as a

wbolc, bowever, have escalated. Last year, Inter-

national Thomson Organisa

tion, the parent company of all the Thomson interests,

announced a rise in pre-tax

It also expects to borrow a

losses

year back to £18.9m.

accumulated

since 1967.

QUALITY NEWSPAPER CIRCULATION LEVELS

	Jan-June, "/y	Jan. Anne, so	% cnange
DAILIE8	1.476,887	1,445,833	- 2.1
Daily Telegraph			
Financial Times	206,360	197,698	- 4.2
Guardian ·	379,429	375,179	- 1.1
The Times	_	315,724	_
SUNDAYS			
Observer	1,124, 018	1,017,631	- 9.5
Sunday Times	_	1,418,516	_
Sunday Telegraph	1,278,894	1,031,811	19,4

Thomson's problem subsidiary

management was foolish to try

to solve both issues at once. However, the truth is that the scale of industrial disruption started to hit the management, as it were between the eyes, just as it was staeling itself to make a tough stand on the introduction of computers. In 1977. when all the Thomson family's investment seemed at last to be bearing fruit, disruptions wiped out £1.1m of the profits leaving only £1.7m pre tax for Times Newspapers Limited. In the first

profits from £136.7m 'to

£165.2m on sales of almost

Oil revenues before interest

£700m. Oil has made the major

hnt after Petroleum Revenue

Tax climbed last year from

£75.5m to £103m, ITO's 20 per

cent share of proven reserves

In the Ninian and Piper fields

was shown at 120.4m barrels

at the end of 1979. Total pro-

duction was averaging 356,000

The regional newspaper

harrels per day during 1979.

group, based on the Kemsley

empire, is another major

source of revenue. Sales of

have said since - that the ness cost the company 7.7m copies, representing about a fifth of the output.

> The attempts to force agree ments with the unions during six mooths "warning period," and the increasingly desperate effort to use per suasion and cash during the closure of 1979 are now a part of history.

Since the closure, Times Newspapers' wage bill bas been increased by about 100 per cent. In return the unions bave conceded remarkably little. After quarter of 1978 disputes, non- a period of armistice, disruption spinners, have been bogged co-operation and bloodyminded- has resumed. More than 1m down by increases in costs and

week through four morning

newspapers, ten evenings, one

Sunday and forty weeklies, produced £13.7m pre-tax

produced £13.7m pre-tax againstprofit s of £13m last

Thomson Holidays, the

largest package tour operator,

coupled with the Lunn Poly

travel agency husiness helped

to boost pre-tax revenues on

the travel side from £17.3m

to £21.2m last year. The group also owns 50 specialist

magazines, including Draper's

Record and Construction

News and the publishing divi-

copies of the Sunday Times were lost in the last two weeks. representing a loss of revenue of £600,000. Even The Times iournalists went on strike in August for more pay. almost incomprebensible in the Thomson camp after so much generoaity.

This, and the fact that no agreement on the use of computer setting has been signed, are said to be the final burden which broke Lord Thomson's very considerable patience, Even at the end it was not he, but the Board of Thomson British Holdings which made the decision to get rid of the papers. Confronted with the astound-

ing truth that a total expendi-ture of some £70m on Times Newspapers had resulted in hostility and ingratitude from the workforce and a prospect of unending losses, Lord Thomson had little option but to agree. The plan had failed.

This year the losses of The Times are running at about £8m on a revenue of around £30m. The supplements, once money-

Times Newspapers has

changed ownership within the

framework of the Thomson

quoted company, Thomson

son family twice since 1967.

control and financial responsi-

bility passed to Thomson

Scottish Associates whose

shareholders are all members

of the Thomson family. Eight

years later, ownership was

transferred back to the Thom-

son Organisation as the entire-

In the summer of 1976,

the Sunday Timea which eld the Sinday Times which 40 bave made perhaps film fit is suffering from disruption. As a result, the Thomorganisation faces a bill is year of about £15m for these papers losses, and has also paided about £22m for recommended. vided about £22m for necesy

It seems unlikely thatpy buyer could be found who would be prepared to he losses on this scale unless ary radical restructuring of its could be negotiated within unions. That would almost residue to the country of the tainly require the acceptanor new technology which theresen management has failling two and a-balf years of neha-tion to achieve. It would refre also a radical change in anning arrangements and of ab-

lished working practices. It is possible that theiral threat of closure, now sur to be believed, would persuathe unions to negotiate difent practices with a new propior. On the other hand, thereere strong indications durinthe summer of 1979 that me unions, including the GA. were prepared to see the wspapers close rather thatoncede matters of "printe" which could affect their actices in other newspaper Mr. William Rees-Moggator

of The Times, said yestay: 1 do not think the lons would easily accept whatcall old-fashioned proprieship again." He favours a neype of consortium which wouleve some form of co-operativnan-agement. The Times jourista bave agreed in principle pursue this idea, and the nextage will be to seek agreemerrom Lord Thomson, printer and financial backers, in that er. Under this plan, The Times would be split off find Its fortunes as a conveonal Fleet Street publication It could be highly profitab but only with co-operation rom printers.

And it is hard to res the conclusion that the pap will find difficulty in finding an owner who is as rich il as benevolently disposed hards Fleet Street as Lord Tinson has been.

It would follow, sing any new management will huire economies, that the nions have, at very least, kniff the golden eggs.

group underwent a mar reorganisation which

lication, could not achieve the straints cannot be evaded. Russia needs our grain

been made, the industry has for another ownership - and we

an 11-month suspension of pub- Street that these financial con-

THE NEWS that Soviet heat embargo. The news from production this year is unlikely Russia's agriculture ministry to exceed even last year's disastroualy low level could have important implications for political and economic develop-ments throughout the world. Russia's failure to raise its wheat output above 180m tonnes leaves it roughly 50m tonnes short of its requirements. With grain stocks already at a perilously low level and a high proportion of livestock prematurely slaughtered as a result of last year's combination of poor harvest and the American grain

embargo, the USSR is, according to the U.S. Agriculture Secretary, Mr. Bob Bergland, "up against the wall" in its agricultural policy. Whoever wins the American presidential election in two weeks' time will have to decide quickly whether this Soviet weakness can or should be exploited.

stance The complacent stance adopted by the Soviet authorities in response to Presideot Carter's decision to embargo grain exports after the invasion of Afgbanistan was justified mainly by their expectation of a satisfactory barvest this year. If the forecast harvest of 205-210m to noes bad actually materialised, the Russians would, with some difficulty, bave been able to make up the sbortfalls

Leakages

Even if America'a allies bad abown the best will in the world in mounting a concerted effort to deny the West's surplus grain to the Russians, there would inevitably bave been leakages. As thinga have turned out during the past year, the leak-ages—through third country aales and through direct exports to Russia's Eastern European satellites - bave been sub-

Farmer's lobbles in America and to a lesser extent in Europe bave sought to emphasise the scale of these leakages in their campaign to have the embargo nations prove capable of securing some kind of short-diplomatic or political other issues, bas stated quite attempts to restrict profitable trade in grain are futile, hurt elections but, even more American farmers more than crucially, on ability to co-Russian politicians, and should ordinate foreign policies American farmers more than Russian politicians, and should be abandoned. President Carter through consultation which has

American abstinence. Thus, If President Carter is

From a purely economic viewpoint it can hardly be denied that Russia's poor barvest will. In one way or another, add to the upward pressures on world food prices and is therefore most ununequivocally that he believes fortune will depend not only on the outcome of the American

could hardly have been better timed to strengthen his case. For there is now little doubt tbat the Russian people will suffer a sharp further drop in their standard of living unless their government can secure a substantial increase in its grain imports from America. The scale of Russia's ahortfall is such that Russian needs could bardly be met by other surplus grain producers, even if these countries—the EEC, Australia.

re-elected, bis representatives will have strong cards to play at the meeting of Western grain exporters scheduled for November 10 in Australia. In addition to the diplomatic arguments for a continuation of the embargo, Mr. Carter, secure in the knowledge that be has survived the election, despite the opposition of America's farmers, would be able to argue that a forced reduction in Russian demand for grain would help to reduce food prices, or at least limit their rate of increase. While the American wheat barvest has been good this year, grain production worldwide has suffered big setbacks and, even without Russian demand, the world could be facing ao uncomfortable upsurge in food prices. Maintaining the embargo could, in the short run, reduce the inflationary pressure.

Food prices advantage from Russia's misnow seems to be preparing a so far been lacking in the pre-election defence of his Western alliance.

MATTERS

Handsome is as Hanson does

"Tell me something about Hanson," crackled Bernard

THE TIMES management recently calculated that if the paper were printed in Washington and flown each morning to London, it could be

sold for 15p and make a profit instead of the present 20p, at which it is making an enormous

pipe dream, but the fact that it ahould even be discussed

management's present despair.

The despair is based on the belief that The Times, The

supplements could quite easily be made profitable by the use

of computer-based print techno-

logy and aensible manning

To many people in the upper floora of Times Newspapers' Gray's Inn Road offices this

that they could not believe that

even Fleet Street unions would

not, for a price, be persuaded

And the present Lord Thomson is in the peculiar

position of having not only the

so. The papers represent the

crown of his father's achieve-

ment as a newspaper proprietor,

a mucb prized link with Britain

and a commitment hy the

Thomson family to preserve one

of the important institutions of

its democracy.
Indeed the Thomson family

spent some £10m of its own

private fortune in paying for the losses of The Times after

Roy Thomson bought it in 1966.

And that was before North Sea

accounts: they ahowed a pre-tax

profit of £172m last year (1979).

It was no doubt because of

these strong family ties that the

present Lord Thomson could say in Anril last year: "The

sale of The Times is one of

those awful spectres we would

He said this while all five

publications were in the middle

of a shut-down which was to

last for 348 days. He said it at a time when all around were

predicting the end. Indeed Mr.

Joe Wade, general secretary of

the National Graphical Associa-tion, had said: "We bave come

reluctantly to the conclusion

that The Times and The Sunday

bad seemed to the management

Only a year before, Mr. Wade

TIMES NEWSPAPERS

comprises The Times,

The Sunday Times and

three weekly supplements. The Sunday Times was

acquired in 1959 when the

late Lord Thomson pur-

chased the Kemsley News-

paper stable of newspapers

and periodicals and The Times

was taken over from Lord

Astor of Hever at the end of

tion acquired 85 per cent of Times Publishing for £1m with

a further payment of between £2m and £3.3m ten years 'afterwards.' The remaining 15

per cent is still held by the

In the current year. Times

Newspapers is expected to lose around £15m befare tax which

compares with a shortfall of

Astor family.

Times are dead."

not wish to contemplate."

oil transformed the Thomson

seemed so

to acknowledge it.

these non-commercial cause and means to pay that bave to give way to price, but also the will to do

sbows the depths of

these Patrick McDonough down the line from West Virginia. Canada and Argentina—deliber-ately act out to exploit fully the market opportunities created by some 40 per cent of the \$180m to be paid by Hanson Trust for the company bearing his name.
"Not so," be countered.
"They bought me. 1 was not going for them. I've got their statement bere. I'll look at it later. But they've got a fine company from me, I'll say that." His staccato style with words. his friends tell me, is nicely complemented by bis way with knows what be wants when he sees it, this Texas-born multi-

millionaire bonght Dromoland Castle in Shannon, seat of the O'Brien clan, within balf an bour of seeing it. On another evening ln Ireland, he left the dinner table for 10 minutes. "Just bought a railroad," be announced, tack-

ling his cooling soup. McDonough plainly feels be found a kindred spirit in Sir Gordon White, the 57-year-old chairman of Hanson Inter-oational Management Services who was a prime mover in the deal just struck. "You bave aome real live wires over there at Hanson." he says kindly. "They are really up and at 'em."

Still, at the aga of 76, tirelessly tending bis wide-ranging interests, be flits regularly down to the Gulf of Mexico to overnow a luxury hotel — and the two other de luxe bostelries be to buy my hotels off me." His ventures in Ireland, bow-



Sir Gordon White-" Up and at 'em."

bappily. Spotting a girl jumping ber horse on his Dromoland estate receotly, be bought the beast on the spot and sent the rider home on foot. Promptly dumped on the yielding Galway turf, he ensured that before the day was out he had his money back and the ungrateful beast was returned to its young mis-

Breathing deeply in the rarified atmosphere of the best-selling book lists, I find a somewhat to me Gulf of Mexico to oversee affairs at his marine and
oilfield engineering companies.
And every three or four weeks
be dropa into Shannon Airport
to stroll around bis castle—
now a livered accountant. Reeping
company at the moment with
Graham Greene, Arthur C.
Clarke and letter-writer Henry
Root is Walter-Grand tax consultant at Kidsons.

Sinclair is co-author, with two other de luxe bosteries be sincial is co-author, with bas built close to bis Galway Prof. Aubrey Silke, of the forebears old stamping grounds. Hambro Tax Guide which bas The marine business, made it to the number 15 McDonough says, is still risky, position in the Sunday Times "I would not offer that for sale list and is still selling strongly And no one bas enough money enough to stay there for some time.

Since the launch on Septem- it burn to the waterline and ever, bave not all turned out so ber 26, publisher MacDonald capsize.

Futura claims to bave sold Buy words around 45,000 copies, almost equalling total sales of the 1979

"to be getting through to tha market we originally aimed at —the man in the street. The previous eight editions bave always sold well among accountants and sollcitors, but we were not sure we were reaching the

"It is interesting," be adds,
"the way people bave learned
there are ways they can increase their disposable in-comes." Like writing tax manuals, for instance.

Boat bidders

Cunard'a chairman, Matthews, is certainly not bluffing when be says be is going to sell his passanger shipping fleet if be does not get his way over the flag of convenience row with the National Union of Seamen. But the intrigulog question is who ia

going to buy it? Cunard should oot bave much difficulty getting rid of its two Caribbean cruise ships—there is a world shortage of this type of vessel. But with the QE2 — an ocean gas-guzzler if ever there was one—Cunard has a problem. P. & O. is the obvious candi-

date. Its passenger fleet is much higger and more profitable than Cunard's and it is going to bave to replace the Canberra, its 20-year-old flag ship, fairly soon. Failing P. & O., another name being handled around in marine circles is that of American Ted Arison, who operates Carnival Cruise Lines, and who seems to be something of an Anglophile judging by his recent spate of orders with British Ship-

And then there is C. Y. Tung, the prond Hong Kong owner of Furness Withy. Tung bought the QE2's predecessor the Queen Elizabeth in 1972, only to see

"The best and cheapest adveritioo. tising is the wagging tongue of
"We seem," says Sinclair, a aatisfied customer," says Harry
to be getting through to tha
Shepherd—and as controller of publicity for Marks and Spencer he can claim to have proved it.

In the past four years the advertising budget for the St. Michael stores bas remained at £300,000 a year while turnover bas doubled to £1.8bn. Apart from staff recruitment and financial advertising, the

group does little more now than merely announce the opening of new stores like those in Inverness, Milton Keynes and Harrow in the next few weeks. Shepherd, who is retiring at the end of the year, has played a major role in establishing the

M and S reputation. He joined the group in 1952, shortly after leaving Oxford University, and bas been involved in every as-pect of its public relations since. "Our main policy is, and alwaya has been, to concentrate our efforts on establishing close relations with our staff and with our suppliers on one side and our customers on the other," be says. "Once those relations are strong, advertising is almost

Shepberd bas worked under four different chairmen over the years. "But the atmosphere never changes," he says. "It's always been like working in a pleasant but exciting cluh."

At the age of 57, he is also retiring as president of the Oxford Street Association, a post in which be bas done much to restore and maintain the area's atractions. "Stores have from co-operation as well as competition," he says.

Shepherd bopes to develop consultancy interests when he leaves M and S. "But I'd rather like to wind down a bit." he adds. "My wife bas been tell-ing me that she married me for better, or for worse, but not just for lunch."

Observer

control in Toronto. The Thomson fami sion takes in the Michael Joseph and Hamish Hamilton

terests in the North Sea, principally a stake in bit the Claymore and Piper jelds. were merged with the Thomson Organisation thick include Thomson Hidays and Brittania Airways, Thew company was set up, intertion, which is 81.3 per cent held by the Thomson imily through Thomson Equiable Corporation. The remining shares are publicly ownd.

Net tangible assets have risen from £48.7m to £11.4m in the three years to 197 and total capital employed it the end of December was \$65m.

Hine. The connoisseurs cognac.



مكذا من الاصل

Leave the exchange rate alone, or . .

RUMBLING about the exchange rale has national pastime rivalling in popularity alk about the weather. Until 1977 the sterling rata

vas a virility symbol, and preenting a fall in sterling was principal object of national policy. In the last three years the preoccupation has been the pposite—preventing sterling rom rising.

Neither preoccupation has cen successful. In hoth phases, Exchange rates have reacted erversely to reassuring official datements.

Not only words, hut evan filey changes, have often had to opposite of the effect iuinded. For instance the cut in. minimum Lending Rate (MLR)
om 17 to 16 per cent earlier
tis year was followed by a
se in the pound.

Theories about exchange rate ovements have olso come a opper. Nobody would have edicted nor did predict, any-ing like today's exchange fe, whatever his foreeasting ols. Nearly all economists dught aterling overvalned last ar and expected it to fall this ar. Instead it has risen

There is o further important timetion between the nominal hange rate—which is simply actual rate published every and the "real" rate which ows for international cost farences and is therefore netimes knawn os the meate of "competitiveness." There are at least six officiol lices of competitiveness. The

its." It is somewhot exag-rated because of the omission other costs, but is prohably best we have. Tendentious comparisons of mpetitiveness are sometimes

that of "normalised labour

STERLING against the Deutsche Mark

Taking the more normal year of 1975 as 100, the new figure for normalised labour costs in second quarter was nearly 135. For eomparison, it was 116 on the eve of the Wilson devaluation of 1967 and 109 on the eve of the Heath float of

It is seldom pointed out that all the net loss of competitive-ness since 1975 bas heen due to British costs rising faster than those of competitors. The nominal sterling exchange rate is even today little higher than in 1975, expressed as an average of

Of the two acts of prejudices about tha exchange rate, the one lo favour of a high rate has more to be said for it. A ide with 1976, when aterling bigh and rising nominal rate is and, in the short term at least 1 To do nothing. Suched its all-time crisis low. an unmixed blessing—at least for employment. It is also 2 To sell sterling in the market

until inflatiou has been elimi-

The nominal exchange rate, in combination with the hehaviour of the world inflation rate, influences the prices at which internationally traded goods and services sell in Britain. The appreciation aterling explains how Mr. Healey was able to achieve temporarily an 8 per cent inflation rate in 1978, why the 1980 inflation rate is below the

no longer to he laughed out of A high real exchauge rate is o more mixed blessing. It is associated with a rise in the share of wages in the national income. It is bad for profits,

official forecast and why a single

figure forecast for next year is

bitterly unpopular with the business community—although it is the biggest imaginable influence for wage moderation 3 (a) To reduce interest rates on both sides of the labour

A rising real exchange rate also means that the product of a unit of British labour time exchanges for a higher volume of foreign goods than before. As such it is good for consumers and living standards.

If one could be sure that the strength of sterling would continue, the best course should be to sit back and enjoy it. The high nominal exchange rate would help to eradicate inflation adapt to the high real exchange rate, a decline in competitiveness would not matter and the country could restore employment hy switching output to the non-traded sector and hy consuming at home a greater proportion of total goods ood

exceptional rise. This is not saving North Sea production, which has crowded out tradi-tional exports. Even more important has been the attraction of on oil-rich country with per-ceivad political stability and a much proclaimed counter-inflationery policy for holders of OPEC or other portfolio funds seeking currency diversification.

is that, in spite of oil, the present strength of sterling has a temporary element-whether due to interest rates or other factors—and that productive activity which might be needed when the real exchange rate falls again could be put out of husiness.

The options open to the Government are io fact extremely limited. They ore:

means in the hope of getting the rate down.

earlier than it would otherwise do.

3 (b) To combine this with public expenditure reductious or tax increases in the hope achieving the monetary targets with a lower PSBR and less reliance on Interest rates.

To impose penalities or controls on the inward move-ment of funds, as Garmany and Switzerland have sometimes done.

Far and away the hest course is the first-to do nothing. This means sticking to domestic monetary objectives and not attempting to influence sterling directly.

If the Government gave in to the pressures to force sterling down, the final result could well just he more inflation, without removing the forces making for Oil has been the most impor- a higher real exchange rate, tant single reason for sterling's The UK would than have the same level of competitiveness just the impact of import- with a lower nominal exchange rate and a higher domestic price

> But doing oothing requires imagination, vision, toughuess, political skill and ingenuity in far higher measure than "doing something" and I doubt if these qualities exist in sufficient measure.

The second course-official cation. sales of sterling to knock the The main reason for auxiety rate—would be disastrous. The ereation of the necessary sterling would in itself cause the money supply to soar. But even those economists who helieve that the monetory effects would he sterilised are reluctant to odvocate this course. The snowhall results of an official attempt to nudge sterling downwards in early 1976 are still vividly remembered. This time the effects could get out of control

Dr. Rhodes Boysoo, Education

Parliamentary Secretary, speaks

Institute of Persoonel Manage-

ment annual two-day coofereoce

Prince Charles statement oo Mountbatten Memorial Trust.

in either direction.

at Llanrhidian.

verhamptou.

.opeos, Harrogate.

would jeopardise the domestic monetary strategy, take away some of the pressures for wage moderation—and all to no avail if the end result were more inflation rather than more competitiveness.

Until new monelary targets are announced next month and the overshoot in monetary growth since the eud of the corset" is accounted for, any reduction in MLR will he just

throwing in the towel.

Course 3 (h). lower interest rates and a lower borrowing requirement, has seductive attractions. But it is correctly labelled by some Treosury
Ministers as the "fiscal copout." If announced, it would
just he a figleaf behind which
to reduce MLR prematurely.

The truth is that it will

require all the Government's determination to keep this year's and next year's public spending and horrowing to origical intentions—even after allowing some overrun for the

If the political pressures to "do something" heeome irresistible, the least evil would he peualties ou overseas inflows. Official studies suggest that such coutrols would have many leaks and would be of uše only against a temporary Inflow.

So much the better They might give a hreathing space to discover just how durable were the present upward in-fluences on sterling; and there would he time to ascernain bow far the strength of sterling reflected temporarily interest rates and how far it reflected more fundamental factors.

It would also give a little more time for industry to odiust its money costs in lice with the exchaoge rate, and it would be less likely to do lasting damage thao soy other The third course of reducing course of intervention.

SCROLL OF **DISHONOUR**

THE Lord Mayor's hangoet last week, the Governor of the Bank of England, Mr. Gordon Richardsen, spoke of the need to avoid ottaching undne importance to " ony single monetary oggregate." i.e., Sterling M3.

This is o theme constantly brought ont by the Bank and its acolytes as a dehoting point against the Government's monetory objectives. Next time yoo heor it, I suggest you simply ask: "Plesse tell me which ore the other monetary aggregates which have heen kept so well under control?"

The odds are you will stop the conversation dead in its tracks-which would itself he highly desirable. But in the unlikely event of your meeting a well hriefed Bank defender who mentions M1, you might remember that this is a measure which excludes deposit occounts.

People would be crazy not to switch from current into deposit accounts when both inflation and nominal Interest rates have been so high. And, if you look up the figures you will notice that MI was the only monetary indicator which was under control during the Heoth mouetary explosion.

The uext name on this scroll is none other than Sir Peter Parker, chairman uf British Rail. He has just announced that there will be no trains on Boxing Day as well as Christmas Day. I

know of no other country in the world where public services fold up for so loug in the so-called festive season as they do in the UK. Now it will be even worse.

Sir Peter's excuse is tho Boxing Day services do not pay. I wonder wbether he has thought seriously of finding out whether there is a level of fares at which at least some routes would pay. Those who find the high fares prohibitive would be no worse off than they are going to he anyway; and those who travelled would by definition

It looks too much as if Sir Peter has settled for quiet life and the path of least resistance.

There is on excellent record store in the City. Nearby is shop which sells giftwrapping.

You might expect that people could take records to he giftwrapped in the shop. But if you did you would have furgotten what British bluodymindedness can hc.

When I asked in the shop If they would wrap some records, I was met with a mattered and oot rery friendly refosal. On asking for it as a favour, I was told:
"If we did it for you we would have to do it for everyone else."

Rising from my knees. I asked if there was no price at which they could both sell and wrap. The reply to this was: "We have not got the slaff." The two remarks together epitomise the unacceptable face of Britisb

business, large or small. Samuel Brittan

Letters to the Editor

-Cable and Wireless

"Nom Mr. J. Stanley - Sir,—I read your leader on

Trover 20 concerning Cable and Treless and I think I must take tue about a number of points at raised. It may be that I lat your information may not h totally complete. wicks you rightly say, the profit

sists bas been the management consultancy work for tary of State for Energy bad expressed support for the idea write Gulf and the arrangements Hong Kong which provide the beautiful revenue with relaantiployees. In all of these situasations, a national position arises sations, has consistently advo-eated programmes of this kind and we are delighted that the priocalism It is easier to have a commercial company on the Bitish Government corpora-When the Government olginally nationalised Cable and Wireless, it had a very v.luable business in places like Cinada and Australia. Nationalsation by the British Government immediately caused all trese other areas to nationalise their local end of the operation. I am quite sure that if Cable and Wireless contimes to cream-skin the Hong King revenue, that the local Theher share of the income in

In providing these facilities overseas and the guidance to rin the various organisations. into account, was only about Cibic and Wireless has acted semetimes to sell British equipment but in other areas such just £10. In economic terms. a space communication, it has given the potential energy deliberately sold Japanese even savings from loft insulation and tivingh there were equipment the heavy costs of unemploy-teppies avoilable from Marconi ment, this represents excellent ard Plessey in this country. I de not believe that taxpayers' money should he spent on promoting Japanese sales to our expert markets and I am sure this is a view that many other taxpayers would take.

With this enormous income coming in, Cable and Wireless has been allowed in spend money on various cummercial enterprises with what appears to he very little control and in this field it has a much less profitchle. it has a much less profitable business. Truly, some of its inrestments carn a reasonable return, but some sra mediocre ond one or two darn right disastrous. For instance, the calculator business in Hong Kong financed by the taxpaper to compete with Sinclair which erentually had to be wound up just like the enterprise in Hong Kong which of course could not compete with either the price uf the Japanese or the technology of the Americans. The Carterphone company, a company originally built on the telephone interconnect business which up to this date in this country has been almost totally illegal is another example.

It would seem to me that this is the kind of investment that icent of plutonium than the then iCRP (International Commission again does little or no good on Radiation Protection) limit again does little or no good cither to the company or to its fore, whether the manufacturion business could be sold as While they were working

separate entities is something that only the City experts could J. O. Stanley, Air Call.

176-184, Vauxhall Bridge Road,

Organising insulation

From the Head. Consumer Policy Unit. National Consumer Council.

Sir,-I was very interested to aning part of Cable and Wire. see a report by Maurice Samuelson (October 8) that the Secregramme to combine the insulation of buildings with job creation schemes. The National Consumer Council, along with other consumer and voluntary organisations, has consistently advoand we are delighted that the

Loft insulation, hot water tank lagging and draught proofing are highly cost-effective energy conservation measures, and for most people they are worthwhlle investments, especiolly if they esn get a grant under the homes insulation scheme. But for a significant number of consumers, insulation work is simply beyond their meana. Often this is because they can neither do the work themselves nor afford to pay a commercial firm to do it

for them. The net cost of providing a job under the old job creation programme, once tax payments. savings on unemployment benefit and so on were taken value for government money. In social terms, the benefits are substantial.

More recently, the special temporary employment programme (STEP) has been used by local authorities and voluntary organisations to insulate council homes and the homes of

back severely as a result of changing the designation of assisted areas." This bas reduced its potential to fund insulation projects. With receot rises in energy prices and the prospect of more tion. to come, insulation has become

the STEP programme wes cut

Increasingly worthwhile. It makes a lot of sense, in national economie terms as well as for individual consumers, to subsidise the cost of installing highly cost-effective forms of insulaof insulation programme would be to set aside part of govern- Desmond Gorb. ment revenues from taxing the oil and gas industries. Maurice Healy.

National Consumer Council. 18, Queen Anne's Gate, SW1.

Business

votes From Mr. D. Goch.

Sir, — The suggestion by Mr. A. W. Nelson (October 20) for introducing a business vote in local authority elections has much to commend it, although one can envisage problems of voting proportionality where individual rateable units make a particularly large contribution to the rate fund. Sensitive situations might also arise where major ratepayers are subsidiary companies of large multinotionals.

Nevertheless, the increasing significance of local rates in the cost structures of many husinesses does highlight the un-fairness of the present system whereby they have no say in the determination of local authority spending levels, despite making a larger contribution than most individual ratepayers.

A local employers' group with which I am associated hoa attempted to compensate for thia lack of representation hy forming a working party to study the local authority spending hudgets and to make representations on matters of special

It has, however, become all too spparent from our investigations that many of the major spending decisions are mode at county council level, and the 28 Warrington Crescent, W9.

the private sector. Last year remoteness of these bodies from even the most diligent ratepayer's probing makes it virtually impossible to exert effective influence. The ereation of the large regional local authorities in recent years bas done nothing to alleviate this situa-

Despite the late Mr. Crosland's assnrance that "the party is over," Whiteball has yet to demonstrate that it can bring the big spenders to heel. The local authority sector, bowever, has got to be made to accept the kind of restraints on spendtion for those who could not the kind of restraints on spend-otherwise undertake the work. ing that have become common-One way of funding this type place within most of the private sector.

Horpenden, Herts.

Too little difference

From Mr. J. Toporowski

Sir. — Malcolm Rutherford (October 17) is quite right to point out the lack of any essential difference hetween "Punk Healeyism" and "Thatcherlsm with a human face." The consequences of this however, should be eause for concern rather than complacency to anyone who prefers democracy to the irresponsible rule of cor porate vested interests.

Having the parliamentary leaderships of the two major parties committed to the same economic policies, with only trivial differences between the two, represents a serious restriction in the range of effective choice available to the elector ate at the next election. Such a parliamentary economic con-sensus, combined with bipartisanship in the other major policy areas of defence, foreign affairs, Northern Ireland, and covering the most important elements of our relations with the rest of the EEC, would further reduce electoral politics to heauty contests and games of patronage.

In a period of growing eco-nomic crisis, such developments can only give rise to cynicism. despair and the further alienation of the electorate. J. Toporowski.

GENERAL. Today's Events UK: Mr. Nicholas Ridley, Minister of State, Foreign Office, speaks at Chelsea Conservative Party meeting, Loudon.

Sir Peter Gadsdeu, Lord Mayor of Loudon, visits National Maritime Museum, Greenwich; attends Trinity House luncheoo. Tower Hill.

Mrs. Renee Short speaks on The Scottish Council (Develophealth and social services, Wolmeot and Industry) seminar oo Mr. Tim Bell, Saatchi and Saatchi chairman, speaks at Association of Australian overseas promotion of tradethe Irish experience, Edinburgh. British Scrap Federation balfyearly meeting and dinner, Lou-Busioessmeo in Europe lunch, Savoy Hotel, Londoo. don Hilton.

Overseas: The Kuala Lumpur Commoditles Exchange opeus, with crude palm oil futures the first commodity to be traded. Defendory Expo '80 (military ber.

services and equipment exhibition) opens, Piraeus (until October 28). The Queen and the Duke of

Edinburgh couclude state visit to Tunisia. PARLIAMENTARY BUSINESS House of Lords; Civil Aviation Bill, report.

OFFICIAL STATISTICS

investment Institutional (second quarter). Coosumers' expenditure (third quarter-first preliminary estimate). New preliminary estimate). New vehicle registrations for Septem-

COMPANY MEETINGS Leigh loterests, Chamber of Commerce, Edghaston, Birming-ham, 12. Smith Bros., Institute of Chartered Accountants, Moorgate Place, EC, t2.15.

COMPANY RESULTS Flual dividends: Burgess Pro-

Flual dividends: Burgess Products Company (Holdings).
McKechole Bros. Saga Holidays.
J. Smart Contractors. Spencer
Gears. (Holdings). Interim
diridends: BSG International.
GHI and Duffus Group. Hay
(Normand). F. J. C. Lilley. London and Provincial Poster
Group. Stapley Willer Holdings Group. Stanley Miller Holdings. Porismouth and Sunderland Newspapers. Sphere lovestment Trust. Wilkins and Mitchell.

The world's largest concentration of Unilever companies

Unilever has its strongest representation of industries. anywhere in the world, on Merseyside. The range of industries is impressive—soap and detergents, frozen and canned foods, the nation's biggest margarine producer, animal feeds, chemicals, resins and packaging. In addition, there are service companies in industrial specialisations, transport, shipping and research. Altogether there are eighteen group associates on both sides of the River Mersey. Many millions of pounds have been invested by Unilever in Merseyside in recent times.

The Company is also in the



forefront of developing land and services for new companies, including those from abroad including those from abroad who have chosen Unilever owned sites after careful examination of tempting alternatives. According to Don Perry, Chairman of the Unilever Merseyside Committee, "We have a history on Merseyside going back for more than a certury but we are also century, but we are also committed to the future. That is why we are continuing to invest here in production plant and in important projects such as dockside oil storage. This investment programme demonstrates our confidence in Merseyside."



ease send ma the full facts on Merseyside including deteils of the many successful companies now producing the goods on To Jack Stopforth, MERCEDO, (Merseyside County Economic Development Office), Tithebern House, Tithebern Street, Liverpool. Telephone 051-227 5234

Merseyside's London Office: 5 Chancery Lane. London WC2A 1LH. Tel: 01-4050488

MERCEDO

Merseyside County Council

Danger of contamination at work

Board

agree with Mr. Gee (October 18) contaminated with plutonium are an adequole basis for epidemiology. Nevertheless if a substantial fraction of this sample bad died of cancer during the 32 years of tonium, more than two-thirds of the group still had between one and ten times the body confor its accumulation in the body.

National Radiological Protection were subject to plutonium in-halotion. One or two of them Sir.—Of course one must were additionally contaminated through wounds, while some that the 26 Los Alamos workers during their occupational histories were exposed to other toxic chemicals. A careful reading of Dr. Martell's statements makes it clear that he dorsement of both unions and felt that the medical findings in employers, the largest follow up relation to these workers could study of radiation workers, with equally well be attributed to over 32,000 already on its plutonium or to other agents, national registry for radiation during the 32 years of contaminated this would undicating the dangers of pludicating the dangers of pl thay finished working with plu- naturally occurring radioactive content of cigarette smoke-a view that is far from proven or

accepted.

If the risks associated with radiation as evaluated by UNSCEAR (UN Scientific Committee on the Effects of Atomic cither to the company or to its
(The new ICRP limits for in-Radiation) and BEIR (Biological British taxpayer backers, There take would keep this quantity Effects of Iodising Radiation Committee) are valid then any While they were working, epidemiological study capable of part of the management con- nose blows from all the workers detecting the effects of radiation sultancy business or as two showed plutonlum contamina will require a very large num-

tion, thus indicating that they ber of workers to be studied. Mr. Gee is confusing in his reference to the University studies of Windscale and other nuclear industry workers which are shorter term studies commis sioned by the employers. The National Radiological Protection Board has initiated, with the enworkers. The objective is to provide the best possible data base for epidemiological studies.

In regard to the standards of exposure there appears to he some misunderstanding by Mr. Gee about the recent ICRP recommendations. For oil the important isotopes of plutonium the recommended annual limits of intake are either the same or bave been reduced to as little as one-eightb of the previous recommendations.

J. A. Dennis.

National Radiological Protection Didcot. Oxon.

Companies and Markets

IN A year of falling turnover and sharply reduced profits, Pressac Holdings, manufacturer electro-machanical components, has had to cut its work-force by 30 per cent and imple-ment abort-time working in almost all production centres.

The decline of business reported at the half-year stage, when pre-tax profits were halved et £276,000, persisted, says Mr. Clark, chairman, and demand from both television and motor manufacturers deteriorated atill further. The taxable surplus for the full year to July 31, 1980 was reduced to £289,332, compared with £1,26m.

In the first quarter of the current year, Mr. Clark says, there has been a further deterioration in trading conditions in the UK.

External sales during the year declined from \$9.7m to \$5.5m

declined from £9.7m to £8.8m.
Tax takes £133,739 (£337,178)
and after minorities of £946
(£4.803) and preference dividend
of £42,000 (£42,172) the attributable balance emerges £5114.47 able halance emerges at £112,647 against £872,776.

Earninga are shown as 1.41p

(10.81p) and the dividend is effectively cut to 1.26p (2p) with

Although production levels have had to be reduced, says the chairman, the group has deliber-ately maintained capacity in the development of new products and tooling and in the design and huilding of application and pro-duction machinery, in the anticipation of ita being required by customers to an even greater extent in the future,

There has been progressive improvement in the precision engineering sector, he adds. The group's products are used in the new models recently intro-duced by Ford and BL, and feature substantially in the latest domestic appliances and in

Post Office telecommunications. The chairman concludes that the severe destocking experienced cannot continue forever and, providing there is no further deterioration in the European economy, the measures tive in the current year. But real growth, he points out, can only come with wider prosperity and a resumption of consumer spending.

The directors say strenuous efforts are being made to reduce costs and to improve competitive.

Duport int. nit
Eleco Holdings 2.3
Greenbank Indstl. int. 0.45

Hoveringham Gp. iot 0.69 Jessel Townhoo

Jessel Toynbee ...int. 1.75

London Samaira iot. 2

Telephone Rentals jot.

Half Year to 30th June

Sales and other

Less: Estimated Taxation ...

Less: Minority Interest

T.R. Group Profit before

Group Profit after Taxation

Extraordinary Items.

Balance of Profit attributable to

at above Profit

United Kingdom ..

exchange rates during that year.

Industry in the United Kingdom.

increase than expected.

Overseas

Earnings per Share

Telephone Rentals Ltd.

Amounts charged in arriving

MTD Mangula 99
Pressac 0.75
Smith St. Aubyn ...int 4.5

Trust Unionlnt. 1.5

BHS declines to £10.65m

view of the recession and de-cline in consumer spending, the sales increase achieved was satisfactory.

They say that operating costs

DESPITE SALES moving ahead from £161m to £182.7m in the 24 weeks to September 13, 1980. Their decision to avoid all price to £10.65m, compared with £13.2m to £10.65m

taxable profits of British Home
Stores fell back over the period to £10.65m, compared with £13.2m a year ago.

The directors consider that in the recession and design to £10.65m, and the most recent the period to £10.65m, compared with £13.2m as year ago.

The directors consider that in the recession and design the period to £10.65m, compared with £13.2m as year ago.

The directors consider that in the period to £10.65m, compared with £13.2m as year ago.

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The directors consider that in the period to £10.65m, compared with £13.2m as year ago.

leaving stated earnings per 25p share of 3p, against 3.5p. The interim dividend is being

The interim dividend is being effectively maintained at 1.75p net after allowing for the one-for-one scrip issue. Last year a final equal to 2.625p was paid from pre-tax profits of \$44.500.

A breakdown of sales inclusive of VAT for the period shows: merchandise £138m (£123.1m); food £33.11m (£27.8m); restauram £11.6m (£10m). In the second half new stores will be opened at Eastbourne

Duport shows £4.4m loss midway

reported by Duport for the halfyear ended July 31, 1980, com-pared with profits of £4.14m in the same period last year. In view of the results and the uncertain economic climate, the directors are omitting the interim dividend.

The group's steel, metal forming and furniture divisions all incurred trading losses with the plastics side the only division to be in profit. The loss was also after increased interest charges of £2.04m against £1.11m.

The Board says that so far, the second balf of the year haa seeo a further descriptation in trading conditions. Demand in the steel works is extremely low and further losses are inevitable. For the year ended January

31, 1980, the group repurted a pre-tax profit of £6.56m and divi-dends totalled 5.24317p net including a 2.12683p interim.

	per					
half is	stated	as 10.	69p	hasid	e and	
10.07p	fully	dilute	d. ¯	Earn	nings	
_	-			Six ma		
			1	980	1979	
			£	000	0000	

	£000	0003
Тиглоуег:		
Steel	54,403	58,457
Metal forming	15.638	15.348
Farnitare	15,269	17.644
Plastics	7.679	6.807
Subaidiary sold		1.899
Inter-divisional sales	450	355
Total turnover	93,539	97.800
Trading loso:		
Staol loss	1.844	•3.728
Metal forming lose	295	*863
Furniture loss	941	*427
Plastics profit	586	620
Subsidiary sold		. 61
Total loss	2.494	5.249
Interest	2,044	1,107
Trade dividends	70	-
Loss before tax	4.468	*4,142
Tax	62	572
Not loss	4,530	*3,570
Oividenda:		
Prelorence div	22	22
Ordinary interim	=	962
The state of the s		202

taken should become fully effec- per share in the same period last year were 8.45p and 7.92p respectively.

Corre- Total

1.49* 1.26

2'000£

7,940

18,395

3,801 15

3,786

3,786

2,132

1,283 269

1,552

DIVIDENDS ANNOUNCED

Curreot of sponding for payment payment div. year 1.75 Jan. 2 1.75*

Nov. 24 0.6

Dec. 31 3 Dec 10 0.69 Nov. 21 1.75

Jan. 8

Dec.5

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Total will he maintained at 2.875. § Increase to reduce disparity between interim and final. ¶ Zimhabwe cents throughout.

OPERATING TR SERVICES

THE CONSOLIDATED PROFIT STATEMENT (UNAUDITED) OF THE GROUP FOR THE SIX MONTHS ENDED 30TH JUNE 1980.

13,020

24,937

4,200

The figures for the six months to 30th June 1979 have been

On the 22nd October the Directors declared an Interim Dividend

Group Profits before Taxation for the first half of 1980 show an

New Sale business taken by the Group is well ahead of 1979'a

As a result of the present economic climate in the United Kiog-

amended for comparative purposes to reflect variations in foreign

of 2.0p per share (1979 1.8p) on the Ordinary Share Capital in respect

of the year to 31st December 1980 absorbing £776,204 (1979 £698,583). The Dividend is payable on 3rd December 1980 to the Shareholders on the Register at the close of business on 14th November 1980,

increase of 17.9% compared with the first balf of 1979. This increase

reflects, to some extent, the bringing into service of installations delayed during 1979 as a result of the dispute in the Engineering

figures at this stage but new Rental husiness secured shows a smaller

dom, margins are under pressure with a consequent adverse effect on profitability during the second half of the year. Despite this your Board is confident that the results for the year as a whole will still be

Dec. 2

Current

INBEX TO COMPANY HIGHLIGHTS

Company	Page	Col			
Abwood Machine	26	3	Hoveringham .	28	5
British Home Stores	26	2	Jessoi Toynbee	28	6
Continental Union	28	4	Kalamazoo	26	7
Duport	26	2	London and Northern	26	3
Eleço	27	4	London Sumatra	28	4
Greenbank Ind.	28	5	Pressac	26	7
Harland and Wulff	26	3	Smith St. Aubyn	28	5
Hawker Siddeley	2.6	6	Telephone Rentals	27	5

ness. By the end of the year the group will have reduced manpower, in the UK, by over 1,600 employees to 6,000 in total.

These redundancies have already heen announced and will result in a further cost of £600,000 being charged against trading in the second half, together with £1m of reorganisation costs to be included in the accounts as an extraordinary

However, in a capital intensive industry such as ateel, the main-tenance of a volume hase and sensible pricing structure is crucial, particularly so sioce the private aector of the steel industry does not have recourse to the public purse to fund its losses,

The demand for engineering quality steels did not recover fullowing the settlement of the steel strike as customers reduced their stocks in response to lower levels of trading and a crippling level of finance costs.

The metal forming interests

industries and foundries io par-ticular operated well below capacity throughout the period. De-stocking in the High Street adversely affected the furniture companies, but Slumberland made some progress in the development of an improved pro-

conditions. Grovewood Kitchens

were affected by similarly weak demand in the tractor and motor duct range, and performed reasonably well in very difficult

steps are being taken to eliminate these. comment

Duport shares started yesterday

morning yielding an historic 34 per cent, indicating little doubt that the interim dividend would be passed. While expectations were for losses nearer £2m than £4.5m, the market managed to absorb the shock and the shares fell only 3p to 20p, less than half the level at which they atood when year-end results were announced in May. At least a similar loss for the second half looks likely, which with a fur ther film in reorganisation costs would knock shareholders' funds down to around £57m. But, io common with its customers, the group is destocking, so that even with some £5m of capital expenditure this year, it hopes to keep year-end gearing below 50 per cent. Second half 50 per cent. Second half prospects for furniture look brighter, but the steel division is operating at less than half capacity with important motor industry demand well down. The hope is that, with the benefit of group will approach hreak-even during next year. There may be a chance of a token final dividend if that goal comes inlo sight. But, for the time being, prospective attributable losses per share outstrip the share

Interest and reclamation costs hit London & Northern Group

HIGH INTEREST rates and a period subsequent to the settle- tively well in the first half. downturn io metal reclamation and steel atockholding has resulted in London and Northero Group reporting a drop from £5.86m to £4.21m in pre-tax to profits for the half-year to June 30, 1980. Interest charges rose from £2.32m to £3.7m.

ane poard says that although is unchanged at 1.4p — last year's overall trading profitability of the construction and building products activities increased in the balf-year, this improvement. the balf-year, this improvement was not enough to offset the effects of high interest rates and a downturn in metal reclamation and seel stockholding activities which was accentuated in the

ent of the steel strike. It adds that net borrowings

remained at a similar level to the heginning of the year.

After tax down from £1,56m ings per 25p share are down from 6.4p to 4.3p. The interim dividend

Trading profits are down by only 3.3 per cent and would have been better, but for a reduced contribution from the stockholding and scrap-metal businesses. to £1.23m and minorities of £490,000 (£640,000), stated earn-considerably less well, however. considerably less well, however, helng dragged down by a 59 per cent increase in interest charges. In the light of these negative factors, the performance of the construction side is particularly

SSAP 15 bas been adopted and comparisons are re-stated.

Comment

For a group whose major activity is construction, London and Northern has traded compara-

Abwood chief faces barrage of questions at annual meeting

who took over executive responsibility from Mr. Alan Telephone Rentals Peck earlier this year, faced a barrage of detailed questions and criticism from a small shareholder at a lengby annual Incorporating
DICTOGRAPH TELEPHONES LIMITED meeting yesterday in Dertford.

£000°s

21,400 18,460

39,860

7,733 33

7,700 397

8,097

4,242

3,120

3,538

19.84p

SPAIN

Hidrole

The hoard was persistently questioned by Mr. Stanley Picton, a Slough chartered accountant, about the lack of detailed information on the year's £178,000 loss and about the role of the group's former auditors Shipley Blackburn,

who resigned in August. The announcement of a loss for the year ended March 31. 1980, followed the discovery of 'serious discrepancies" in the company's administration, particularly relating to its accounta 14 per cent in the company) was dismissed as managing director in March and at yesterday's meeting was voted off the

Mr. Peck. who has claimed before an industrial Tribunal

owned Belfast shipbuilding com-

pany, has reported an increased

trading loss for 1979 of £24.4m

and is waroing that it cannot

was foreshadowed in a Commons

statement by Mr. Giles Sbaw.

the Industry Under-Secretary in Northern Ireland, in July when

he announced that Government

aid of £43.5m would be made

32.5 69 65

102 63 69 ÷0.8

Mr. Geoffrey Suckling, chair- that his dismissal was unfair, Mr. Picton about "substantial man of Abwood Machine Tools, said yesterday that all pro- contingent liabilities," facing cedures he carried out at the company were correct and that lt had not been established otherwise.

> Mr. Suckling said he "was under severe restraint to give full details," because of the legal action by Mr. Peck. "The problems stemmed from errors and omissions in bookkeeping," be added. Asked by Mr. Picton whether

any action was contemplated against the former anditors, Mr. Suckling said the company was considering what rights it had and might seek legal advice. The company would be But "great things have been interested to hear what the achieved" and, despite the set-former auditors had to say at back in the engineering industhe Tribunal hearing in decidread out at the meeting, the knew of "no circumstances connected with their resignation

which should be brought to the attention of memhers. Replying to a question from

available to the company in

The overall deficit increased from £25.5m to £43.3m last year,

including a net addition of

mated future losses, a provision

costs coonected with a dispute

with a U.S. shipowner and

£1.6m incurred in reducing the

Sir Brian Morton, the retiring

chairman, says in the annual report that in spite of some re-

surgence of world orders last

year, the prevailing market forces created strong competi-

tion from the work-hungry ship

building industries, especially in

This was intensified by the strength of the pound, the weak-ness of the yen and high inflation in the UK.

"The financial terms on which it is believed our competitors

accepted orders were such that

most of them could not he matched within the limits set,

in our case, hy the Government and the EEC, as regards either price or credit," he says.

The continued low per-

1980-81.

labour force.

the Far East.

win new orders at other than fill.6m to the provision for esti-substantial loss-making prices. maled future losses, a provision

The 14 per cent rise in the of f4.9m for the company's trading loss from £21.4m io 1978 share of arbitration and other

the group, Mr. Suckling said that these would be disposed of at minimal cost to the company within air months. The chairman revealed that the amount involved could be around £100,000 bnt, ha refused to divulge the nature of the liabilities.

Reading from a prepared statement at the end of the meeting Mr. Suckling said that the position he took over at the company was "not what I bargained for and at one time I wondered whether the company could survive."

back in the engineering indus-try, total turnover in the first ing its future course of action. half of the current year was In their resignation letter, up from £477,530 to £708,601. He reported that the company former auditors said that they traded at a loas in the first five months hut the position was now reversed and subject to a detailed check there was a hreak-even position in the first

create the very serious trading

loss. It had also heen necessary

to provide a further £11.6m for

other than loss-making prices.

more effectively for new orders which should be generated by

the oeed of shipowners to re-

Harland and Wolff, which is wholly owned by the Northern

Ireland Department of Com-

merce, bas trimmed its labour

force from 10,000 to under 7,000

The current order book consists of two tankers for BP, two

liquid gas carriers for leasing to Shell, and two ferries for

Seallok which are due for delivery shortly.

The Government is examining

place their older vessels.

in recent years.

failure of several major subcontractors to deliver com-ponents on time, combined to It will also review the structure of the board and consider an

increase in the share capital. ARCOLECTRIC

future losses on contracts due to be completed after Decem-ber, 1979. Judging from present trends, the secood half will not be as Sir Brian said that unless profitable as the first for Arcolectric (Holdings), state the directors in their interim report. there was a real improvement in world trading conditions, it was unrealistic to expect any new ahipbuilding orders at As already announced, the pretax surplus for the six months to June 30 last rose to £144.157 However, the company was now hetter poised to compete compared with £35.186 in the corresponding period.

> ANSAMATIC Telephone answering macranes which you can now buy as well as rent. All Ansamatic systems are Post Office approved which means dependable installation and reliable servicing plus the quality you would expect from such well known names as Sariyo and Doro.
> Please phone 01-446 2451 or write for further information.
> Ansamatic Ltd., Vatron House, 928 High Road, Finchley, 91.

Hawker Siddeley advances The retained profit for the half year shows a drop to £2.6m, compared with \$2.7m Earnings per 25p share rose from 14.3p to 14.7p and the net interim dividend is maintained are continuing to perform rel

During the first half, world

Experience in the electrical

sector bas been more variable,

with some product marketa

showing improvement and others

Export deliveries from the UK

were at a lower level than in

the corresponding period last

year, but there has recently been

a little improvement in export

Sales for the period were split as to: UK f426m (f410m) and overseas £191m (£145m). Exports

the year ended August 1, 1980 have been prepared on a CCA basis and show pre-tax profits down from £3.76m to £2.93m. The published figure in 1978-79 was £4.59m.

after inflation adjusted deprecia-

tion of £2.05m (£1.39m) but before the Kalamazoo Workers' Alliance bonus of £909,000

The directors are recommend-

ing a final dividend of 2.5p to maintain the total at 3.75p. Stated earnings per share are 4.2p compared with 4.9p adjusted and the published 7.1p.

Sales for the year amounted

to £30.77m compared with £25.53m. Mr. Tom Morland, chairman, says high wage settlements in the printing industry and the biting effects of the recession resulted in reduced

Although orders for replacement stationery held up well, as did income from existing users.

of computer systems, it became increasingly difficult during the latter half of the year to obtain

Overseas husiness however,

Mr. Morland says that as yet,

there is little sign of the recession lessening and every indication that it will continue

showed a welcome recovery with the new Irish subsidiary. David Millard baving a very

new business.

reflecting the more generally

diesel engine sector.

difficult conditions.

order intake.

tively well. The situation Canada, however, has be

affected by two serious industri

stoppages associated with the regotiation of labour contract

one of which is now settled. .

Results of oversess subsidiari have been expressed in sterli

at the approximate rates ruli

The interim figures do

reflect the unfavourable difference arising on translation in

sterling of overseas net ass

for the purpose of the conso dated accounts, which was d

to the strengthening of sterll

The group's current practice that this foreign exchan adjustment is treated as

extraordinary Item, not form

part of the trading result in

Consequently the Board take advantage of the breath space offered by the lack huoyancy in British markets

improve the effectiveness efficiency of all activities, w

At home, the group is to tinue the expansion of its mi

computer systems—in which o film was invested last yea will be launching new produring Spring 1981 and Improving and expanding

current computer system p

already comprehensive range manual systems and will

concentrating heavily on a gramme of research and deve

ment in order to create

more opportunities to sell,

to expand the strong footlet has in the Arabian Penin

and is looking seriously

export opportunities in oparts of the world.

LEIGH INTERES

The EGM of Leigh Interwill he held on October 2 the company's registered of in Lindon Road, Brown! Walsall in Monday's Final Diary, the meeting

Diary, the meeting Incorrectly stated as being Chamber of Commerce, Birn

F. 63, 60 870 F.53

F.16.70

.204

125.0

879 a

532₁ 3114 /

1.50 A/F.18.6 558 \$8714

Overseas, the group is ain

the chairman.

It will also be adding to

Lex Back Page

at June 30, 1980.

in the half year.

full year accounts.

Kalamazoo finishes lowel

but payment maintained

The profits have been struck tinuing the investment free inflation adjusted deprecia-

EUROPEAN OPTIONS EXCHANGE

0.50 0.20 1.50 1.80 4

3,90

-278

-11

M. J. H. Nightingale & Co. Limited

TOTAL VOLUME IN CONTRACTS

0.70 4.50

0.50

a. 50

2916

22 | | | | | | | 8

2,80

0.50

16,50

8

FOLLOWING ON the chairman's remark at the June annual meeting that trading for the first at 3p, again costing £5.91m-last five months of this year bad been noticeably better than for the same period of 1979, Hawker year's final was 5p. Siddeley Group increased pre-tax profits from £53.1m to £57.2m for the half year to June 30. Sales of this electrical and mechanical engineering concern trade continued to recessionary tendencies and in the UK these have been, and remain sharp, the directors say. The adverse effects continue to be particularly noticeable in the

rose from £555m to £617m.
The current level of trading and profitability is broadly comparable with the first six months. the directors state. Last year, taxable profits totalled £107.8m. Pre-tax profits for the half year included associates' contri-butious £1m higher at £5.1m, although interest receivable fell

from £4.5m to £1.6m.

Tax took £22.4m (£18.8m) of which £15.8m (£15.1m) was Cor-

poration tax, with the remainder overseas. After minorities, attributable profits were up £0.7m to £29m.

Trust Union increases interim

Revenue before tax of the Trust Union, an investment trust, expanded from £923,787 to £1.23m in the half year to September 30, 1980 and as forecast, the interim dividend is stepped up from 1.2p to 1.5p net. Last year a total of 2.7p was paid from pre-tax profits of £2.04m.

Six months' tax takes £402,184 (£300,728). Net asset value is ahown as 95.8p per share, against 75.8p at March 31 last.

Le Vallonet recovers at six months

Including dealing profits of £24,341 against losses of £28,280, Le Vallonet Investment Trust Company has produced a profit before tax of £53,402 for the balf year to June 30, 1980, compared with a deficit of £7,042,

Turnover of the company, which is based in Jersey and ultimately held by Air Call (Holdings), fell from £2.17m to £1.07m. Earnings, after Jersey tax of £13,336 (£307), are shown as 2.17m (mil)

as 2.17p (nil).

A single dividend of 1.5p gross
was paid in 1979 from pre-tax
reveoue of £43,000.

with the r
David Mill
good year.
Mr. Morl

BP Nutrition expands fishfeed interests

Holland, part of the BP Nutri-tion group, is finalising negotia-tions for a 5 per cent equity in T. Skretting, A/S Stayanger.

The negotiations env exchange of technical information on feed for farmed fish and other livestock species. As part of its future development programme, Skretting is seeking contacts which could provide additional expertise and finan-

cial reasources.

Skretting Is the principal supplier of feed to the Norweglan fish-farming industry and has been a supplier of animal feed in south west Norway for more than 80 years, with an expected turnover this year of

BP Nutrition is the leading supplier of feed to the European trout-farming industry and one of Europe's largest suppliers of The proposed deal is subject to the approval of the Norwegian

Sterling Crdt. appointment is confirmed

Sterling Credit Group atatea that consent has been received from the Secretary of State for Trade to the proposed appoint-ment of Mr. J. N. Oppenheim as its managing director and therefore as controller, for the purposes of the Iosurance Companies Act, 1974, of its wholly-nwned subsidiary, Hillgate Life Assurance Company. firmed and will take effect

Increased deficit for Harland and Wolff

1070 00					
1979-80 ligh Low Company 99 41 Airsprung	Price 42 21 174 74 95 118 65 80 85 121 310 217 104 62 40 240	111111	Gross Oiv (p) 8.7 1.4 9.7 15.5 7.9 11.0 3.1 15.1 15.0 9.7 12.1	Yield 15.07 5.67 5.67 5.67 15.9 7.15 10.1 18.75 5.0 10.1 10.1 10.1 10.1 10.1 10.1 10.1	P 286 433 39 3 1 253

19th November 1980 Carlion Tower Hotel, London

legislation opportunities, their problems conference by will mean most the ten

formance at the yard and the the possibility of further diver-مكنامن لذعل

[0]

foo

Tuestic

How

CONFERENCE

 $\gamma_{a_{1}}, \, \gamma_{a_{1}}$

44 NURISI

EXCHANGE

ISSUE NEWS

London listing for Thomas profit Nationwide Transport

Thomas Nationwide Transport Ltd. (TNT) announced in Sydney yesterday that its shares will be

terests in several countries, slso voluntarily gave np its listings on the Toronto and Vancouver principal domestic airlines in exchanges.

Joint venture Page 31 however, is in road and rail iransport; its UK subsidiary TNT Inter-County Express is one of the largest parcel express gervices in Britain.

salares will be placed at ASA66 (\$1.272) per share. The placing will raise ASA9m (£2.35m), and increase the group's issued capital to 116.33m shares.

..... The proceeds will be used as nadditional working capital. The company. The money will be new shares will rank in all used to further promote the respects pari passu with shares growth of the company. Energy

Bally (UK), part of the Gerlikon Buehrle Swiss iodus-

trial group, is sequiring eight whose shops from the T. Elliott and Sous chain for £1.75m cash

previously issued, being eligible for all future dividends.

TNT's chairman, Sir Peter transaction.

Finance and General Trust acted as financial edvisers in the transaction. ilsted on the London Stack Exchange. Trading will begin on October 27.

TINT's change in Trading will begin on Trading will begin on Trading will begin on Trading will begin on Trading reflects his proportion of Trading will be British investors. Earlier this year, Trading will be also woluntarily gave up its listings

Joint venture Page 31

ICI CONVERSIONS Holders of a further 903 ICI \$1,000 61 per cent convertible guaranteed bonds due 1997 have exercised their right of conversion into ICI ordinary stock.

The number of bonds now outstanding is 37,244, representing \$37,24m.

ALLERTON Allerton Industries, a private engineering company based in

the Moorside Trust and another financial Institution have each subscribed for £120,000 of convertible loan stock in the vertible loan stock in the company. The money will be used to further promote the

Bally (UK) buys part of Elliott

footwear chain for £1.75m

an option on three

Elliott said yesterday that historically 13 of the company's which in the shops were owned by a company celled Elliott and which Elliott will use to further which in majority holding. The majority holders in Elliott and wade which Elliott will use to further he majority holders in Elliott and wade which Elliott will use to further he majority holders in Elliott and wade which Elliott will use to further expand its UK retail outlets.

BOWTHORPE FORMS

NEW WEST GERMANN.

STIPSTON THE REMINISTRATION OF THE PROPERTY OF T

Rights results

The following companies have announced acceptance figures in respect of their recent rights

issued, 18,567,281 (92.8 per cent) were taken up.
Burnett and Hallamshire Holdings: Acceptances were received in respect of 98.16 per cent of

the shares, Intervision Video (Holdings): The rights of preference ordinary and participating preference-shares was accepted as to 97.543 per cent and 87.097 per cent

NEW GILT ALLOTMENTS The new £800m Exchegner 113 per cent 1986 stock has been allotted in full at the minimum

and engineering activities pre-viously handled by the engineer-

ing division of Paul Hellermann

GmhH, the Bowthorpe subsidiary

Hellermann Engineering will he responsible for the develop-

ment and engineering relating to precision plastics moulding and wiring hand tool manufac-

ture of the Hellermann group

world-wide, excluding Heller-mann Deutsch, and the heat-

shrink products of Hellermann Electric in the UK.

It will operate as a completely

hased in Pinneberg.

BIDS AND DEALS

desl enables hoth companies to The oew wholly owned com-fulfil their respective objectives. pany takes over the development

ponents group, has formed a separate entity from Paul Heller-new West German subsidiary to mann although the company will

Eleco tops

Taxable profits of Eleco Holdings for the 12 months to eod-June, 1980, are marginally higher than the directors' fore-cast of last May when they said group profils before tax would be similar to 1979's £1.65m. In the event; they rose to

forecast

£1.71m on turnover up from £17m to £19.79m. At mid-term there was a surplus of £816,000, compared with £707,000 a year earlier.

As foreshadowed, the total dividend is being raised from 3p to 3.3p ner with a final of 2.3p.

Tax for the year increased from £220,000 to £385,800.

Eleco is a holding company with interests in street lighting. road signs and electrical engin-

Barrow Hepburn sale delayed

Completion of the sale of Barrow Hepburn Group's shares sarrow hepvarn Groap's shares to Colver Watson Holdings to Strong end Fisher (Holdings), announced on September 12 has been delayed pending the outcome of legal proceedings commenced in New Zealand by a

third party.
Acting on legal advice, the action is being defended vigorously, the Barrow Hepburn

New 17.5%

stake in

Sizewell

European

The Rothschild Investment Trust and Mr. Deruid H. Rutten-

hurg have each hought 700,000 ordinary shares in the Sizewell European Investment Trust,

representing 17.5 per cent of the

Sizewell issued share capital.

Mr. Ruttenburg is chairman of

Madison Fund Inc. and a direc-tor of LU. International Cor-poration and of McGraw-Edison

Company. He and RTT have in-formed Sizewell of the purchase, and will be meeting the Sizewell

Board shortly to discuss develop-

ment of the Trust, which is largely invested in European blue-chip industrial stocks.

The purchases were made from a single source, but RIT says it has been advised that the

deals do not breech the Council for the Securities Industry's

temporary restrictions on major

tensions for Sizewell are not yet

Telephone Rentals climbs to £6.31m

AN INCREASE of 17.9 per cent comes out at £4.2m (£3.79m). from £5.35m to £5.31m in pre-tax Stated earnings per 25p share are profits is reported by Telephone 10.82p against 9.75p, and the Rentals for the six months to interim dividend is raised from June 30, 1980. Turnover of the IBp to 2p—last year's total was group, which has interests in 7.5p from pre-tax profits of telecommunications, data communications, time control and fire delection equipment, jumped from £18.4m to £24.94m. The pre-

The increase in profits, says the board, reflects to some extent the hringing into service of installations delayed during 1979 as a result of the dispute in the engineering industry.

It adds that new sale husiness taken by the group is well ahead of 1979's figures, but new rental hosiness secured shows a smaller

confident that the results for the full year will still be satisfactory.

After tax up from £1,55m to £2.1m and minorities of £17,000 with a relatively modest rise to £15,000), profit attributable recession on rentals, for the recession of the rec

Rentals contributed £11.92m (£10.46m) to the group turnover in the first half, but sales and tax figure was struck after other businesses advanced con-depreciation up from £2.13m to siderably from £7.94m to £13.02m.

comment

Fortified by the increasingly rare sight of a company managing a pre-tax profits rise, the market put Telephone Rentals shares up 5p to 285p. Assuming a similar increase in the final dividend, the prospective yield is 42 per taxt. Due the interior profits are result of the present economic climate in the UK, margins are under pressure with a consequent edverse effect on profitability during the second half of the pressure with a consequent edverse effect on profitability during the second half of the pressure with a consequent edverse effect on profitability during the second half of the pressure with a consequence of the year.

Despite this, the directors are room, despite the impact of confident that the results for the recession on rentals, for the

The fellowing companies have notified dese at Board meetings to the Stock Exchange. Such meetings are usually held for the purposs of considering dividends. Official indications are not exalable as to whether dividends are interims or finale and the sub-divisions shown below are based mainly on less year's timetable.

Interims—86G International, East Rand Gold and Uranium, Gill and Ouffus, Nerman Hay. Huntimo Asso-

Name Gold and Uranium, Gill and Ouflus, Nerman Hay, Hunting Associated Industries; F. J. C. Lilley, London and Provincial Poster, Stanley Miller, Portsmouth and Sunderland Newspepers, Sphere Investment Trust, Wilkins and Mitchell. Burgess Products, Pres State Mines, William Low,

McKeganis Stoures, resudent Stayn Gold Gold Mining, President Stayn Gold Mining, Saga Helidays, J. Smert (Con-tractors), Spencer Gears, Trensveal Consolidated Land and Expleration, Welkern Gold Mining, Wastern Hold-

along by interest receivable—
£415,000 last year. The prospective fully-taxed p/e of 19 must will not be felt until well into have an eye to the ending of next year.

LONDON TRADED OPTIONS

BOARD MEETINGS

	1	•		1	***	17		
Option	Ex'roise price	Closing	Yel.	Closing	Vol.	Glosing offer	Vol.	Equity 61066
BP BP BP SP SP SP SP Com. Union Com. Union Cons. Gold Cons. Gold Cons. Gold Cons. Gold	300 330 550 580 460 140 150 180 460 560 600 550	150 150 100 70 40 	1 10 59 81 7e 15 	168 140 118 90 64 45 33 18 7 200 120 85 53 30	10 115 121 188 17 4 1 15 6	150 126 102 78 58 38 24 1e 142 108 7e 50	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	459p 159p 683p
Courtaulds Courtaulds Courtaulds Courtaulds Courtaulds OEC GEC GEC GEAC GEAC GEAN Grand Met. Grand Met. Grand Met. Grand Met. Grand Met.	50 80 70 80 90 460 500 550 130 140 160 180	100 100 100 100 100 100 100 100 100 100	5 20 58 5 235 222 6 121	19 10 51 ₂ 31 ₂ 12 12 12 93 53 57 87 87 131 ₂	5 17 117 25 — 1 75 5 103	2012 141: 912 — 143 110 75 32 201e		66p e57p 157p
ICI ICI ICI ICI ICI ICI Land Secs. Land Secs	300 330 350 390 420 383 553 590 420 90 100 110 390 420	22 14 14 65 35 14 23 15 3 70 40 2	1 e0 52 59 45 4 264 4 18 70 87 1 11 20 1681	45 25 11 5 5 55 55 31 17 28 17 91 90 66 42	- 3 	54 31 17 12 	11 11 97	38ep 387p 112p 459p
Imperial Gp. Lonrho Lonrho Lonrho Lonrho Lonrho P. & O. P. & O. P. & O. Racal Elec.	90 94 104 1120 100 1100 130 220 240 280 600 454 484	34 e5 1e 5 861 ₂ 1e e1 ₂ 4 1e8 108 68 48 24 9	e5 134 25 99 50 7 11 10 10 11 23 52 89	e 58 82 15 12 20 18 10 84 68 47 50 48 50	ee 160	412 	9]]-]]]]][[M]]]]]]]]	78p 117p 124p 344p

Tea producers 'must be protected' says Lawrie

Malawi and Bangladesh sub-sidiaries of Lawrie Plantation Holdings are well ahead of last year, Mr. H. J. K. Fitzgerald, the chairman, says in his annual report that a large proportion has yet to he sold. The pro-portionate contribution to group results in 1980 is at present con-

Unfortunately, he says, there is no assurance of any significant improvement io the depressed state of the tea market, and as production costs continue to rise it becomes increasingly imperative that a measure of international agreement is reached which will effectively protect tes producers during periods of

excessive supply.

He says thers can be no certainty as to when or to what extent the profitability of the group's tea plantation interests will be improved. It is the intention to take advantage of suitable investments for the

The British Government has made funds available for the re-habilitation of the Bangladesh tea industry, but these bave not yet reached the operating companies due to delays in implementing the programme. He hopes this assistance will become available shortly.

Two trusts managed by Target Trust Manegers, an RIT sub-sidiary, already hold 5.4 per cent of Sizewell As known, the group reported pre-tax profits down from £5.8m

to £1.99m in the year to December 31, 1979. Turnover was drastically lower at £7.59m

(£16.3m).
Shareholders' funds et the year end totalled £22.38m (£17.63m). The auditors state they are unable to satisfy themselves as to the value of the group's investment in Stewart Holi (India)

Brooke Tool makes dividend forecast

In the formal offer document for Provincial Cities Trust, the directors of Brooke Tool, Engineering state that they expect pre-tax profits for the second balf to September 30, 1980 will be of a similar order to those of the first half, making another record year. Accordingly they would recom-mend a final dividend of 2.05p

making 3.5p (2.8875p). **OMNIBOARD**

Omniboard, of Solihull, bas agreed to acquire the business of Board-Print (Burnley), which has mills at Stainland, West Yorkshire.

ent is issued in compliance with the requirements of the Council of The Stock Exchange in London.

-Mystery buyer's Sun Life stake

Bowthorpe Holdings, the electronic and electrical com-

The Kuwait Investment Office Investment Office held \$,525,000 has sold a large block of shares shares in Sun Life — 9.59 per sold. In Sun Life Assurance Society to cent of the equity. It is not known . Th

Elliott was not in a position to acquire all the outlets itself so Balby (UK) was found as an additional outside buyer. The remaining two shops have heen

Prior to this deal, The Kuwait indicating that the whole of the Laurence Scott shares at 57p.

Cattle's (Holdings)—M and G Investment Massgement notifies

ance funds hold in total 8.1 per

Modest profit increase

high interest charges.

by lower demand from

Some rationalisation with

unavoidable redundancies

Uncertain outlook, but group

the final dividend will be

should remain profitable and

and modelling.

construction industry.

helping to maintain

competitiveness.

maintained.

reflects incressed costs and

Volumes increasingly affected

cent of company'e shares.

an undisclosed boyer at around whether all or part of the hold-250p s share. No further details ing was involved. But there are have yet been released by the rumours in the market that a Kuwait office or hy stockbrokers U.S. insurance company has Knwait office or by stockbrokers o.s. insurance to per cent of Laing and Cruickshank, who acquired around 10 per cent of the equity capital of Sun Life,

Kuwait investment has been The share price of Sun Life improved by 14p to 242p

ASSOCIATES DEAL of Mining Supplies, on October 21, bought on its hehalf 60,000

share purchases.
While the new investors in Rowe and Pit dan, associates known, it is thought to be intended as a vehicle for de-

Windshields

The Leeds-based Ring Lamp Group has acquired Windshields Group, operators of Britain's biggest on the spot emergency windscreen replacement service. Windshields, with a £6m turn-

employs 300 people.
Ring is involved in the manufecture, marketing and distribu-tion in the UK and overseas of bulbs and electrical components

for the auto industry.
Group turnover, incloding windshields, is now more than £17m. Mr. Danny Rivlin, chairman of the privately-owned Ring Gronp, says the deal is a major step forward and Windshields is "clearly set for considerable growth."

Tecalemit lifts **Fogautolube**

Tecalemit has acquired

Fogantolnbe is engaged in the manufacture and sale of garage and vehicle servicing equipment.

MARAWAN INVIS. **ACCEPTANCES**

Gardner for Marawan Invest-ments has been accepted in respect of 6,773 ordinary (1.23 per cent), 8,733 deferred ordinary 10p shares (1.6 per cent) and 6,733 deferred ordinary ip shares (123 per ceoi). They now control 47,174 ordinary (87.23 per cent), 479,174 deferred ordinary 10p (87.6 per cent) and 477,174 deferred ordinary 1p (87.23 per cent).

OP CHOCOLATE PURCHASE

OP Chocolate, a subsidiary of the Associated Biscuit Manufac turers, has acquired Newman's Chorolates. The consideration of £160,000 has been satisfied by the issue of 250,000 ordinary ABM

Exchange has admitted the new shares to the Official List. The new shares rank pari passu in all respects with the existing the existing

Achimedes Investment Trust— Courtauids C.I.F. Nominees 100,000 shares at 17p Dixons Photogra Peduced holding of income shares to 290,000 (23.6 per cent of those in issue ood 7.9 per ccot Photographic of total issued share capital).
Altifund — Sun Life Assurance purchased shares on Octother 10 increasing holding to 125,500 income shares (5.2 per

tor, has sold 30,000 shares. Sizewell European Investment

Investment Msosgement notifies —London Trust has recently that certain of its unit trusts sold 100,000 ordinary shares, pension fund charities and assurated in the sold in the shares (17.5 per cent). J. Saville Gordon Group-

Hoveringham Group Limited Hoveringham Nottingham NG14 7JY

Aggregates Ready-mixed concrete Waste disposal. Insurance Road haulage Builders' merchants Leisure

Interim results in brief

1980

£000

37,878

5.757

1,392

4.53p

0.69p

OVERINGIAM

A copy of the full interim statement for the half year to June 1980 may be obtained from the Secretary at the address shove.

895

(unaudited)

halfyear to helfyear to

1979

£000

28,261

3,230

1.089

751

3.89p

0.69p

30th June 30th June 31st Osc.

1979

yearto

£000

61,671

9,702

3.811

2,283

11.89p

2.79p

Group businesses facing up

Turnover

Trading surplus

Profit before taxation

Profit sftsr taxation

Earnings per share

Dividend per share

Computer-Aided Thinking For

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London

Financial Executives

APL*PLUS Ltd. Telephone 242-8135.

November 27

to the recession

SHARE STAKES

director, sold 33,333 Pethow Holdings—M and G Investment Management holds 890,000 shares (6.7 per cent).

Moorgate Mercantile Holdings Industrial Metal Services, a private company owned by J. D. Saville, director, has disposed of 50,000 shares.

A. and J. Mncklow Group— Children of Albert Jothan Mucklow, director, bave disposed of 50,000 shares at 200p leaving bis holding 1,522,749 shares (5.88 per cent). Allan John Mucklow, director, notifies that Anedius Investments has disposed of 130,000 shares at 200p and Lanzerac Investments has disposed of 20,000 shares at 200p leaving his bolding et 2,321,098 shares (8.96 per cent).

Group acquired by Ring Lamp

over, operates a network of 82 regional fitting stations and depots throughout the UK, and

stake to 85%

further 15 per cent of Foganto-lube SA from Graco Inc. of Minneapolis, for FFr 3.3m (£325,000). The purchase brings Tecalemit's holding up to 85 per

The offer by Mr. and Mrs. J.

shares.
The Council of The Stock

It is not an invitation to any penson to subscribe for or to purchase any above capital of Thomas Nationwide Transport Limited.

Thomas Nationwide **Transport Limited**

(Incorporated in the Australian Capital Territory in 1961 with Limited Liability)

Share Capital

Authorised

Issued and to be issued fully paid

A\$80,000,000 Ordinary Shares of A\$0.50 each

A\$58,167,594

A further 23,159,342 Ordinary Shares may be issued upon the exercise of the rights of conversion and/or subscription attached to Convertible Notes, Warrants and Options issued by the Company or its subsidiaries.

The Council of The Stock Exchange has admitted to the Official List all the Ordinary Share Capital of TNT in issue and now to be issued. It is expected that dealings will commence on Monday, 27th October, 1980.

Particulars relating to TNT are available in the Extel Statistical Service. Such particulars may also be obtained during business hours on any weekday (Saturdays and public holidays excepted) up to and including 11th November, 1980 from:

Hambros Bank Limited

41 Bishopsgate, London EC2P 2AA.

Panmure Gordon & Co.

23rd October, 1980

Pre-tax profits of London

Sumutra Plantations amount to

£4.35m in the first six months of 1980 compared with £4.47m tn

as 15.6p aaginst 15.36p.

'000 kgs) in Indonesia and

Harrisona and Crossields, the

plantations and industrial group,

has a 45.9 per cent stake in London Sumatra.

Continental

at £822,000

Union Trust

and net assets per 25p share are given as 194p (152.7p as at March 31, 1980).

Medens Trust

new business

at good level

Mr. Alford Collins, chairman of Medeus Trust, financier, told the annual meeting yesterdsy that despite higher interest rates, new business bad continued at a very satisfactory (evel since his report in August

Pre-tax profits of this unquoted company were £747,080 (£636,153) in the year to June

£747.080

Mangula has setback in second half

THE South African Messina group's copper-producing sub-sidiary in Zimbabwe, MTD (Mangula), has suffered a set-back in the second haif of the year to September 30. A final dividend of only 9 cents (6p) is declared following the interim of 29 cents. The total for the previous year was 27 cents.

Net profits for the full year to September 30 last are higher at Z\$9.24m (£6.16m) compared with ZS6.51m in 1978-79; the respective earnings per share figures are 46.2 cents and 32.5

The decline in second balf earnings to Z\$2.3m will have been a result of lower copper prices which on the London Metal Exchange averaged about £890 per tonne compared with just over £1,000 in the first half. In addition, metal sales were lower in the second half. Mangula shares were 10p down at 105p yesierday.

ENDEAVOUR'S GOLD PROSPECT

Australia's Endeavour Resources, in which Bond Corporastudy has begun at its alluvial gold deposits in Sulawesi, indonesia. The study is expected to be completed early next year and is heing carried out by Utah Exploration.

Lower earnings for Cominco

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Cominco, the metala CANADA'S Cominco, the metala Cominco's lead-zinc producer and chemicals concern in the in the North-West Territories. Canadian Pacific group saw earnings decline last quarter to C\$29.3m (£10.3m). This brings the nine months' total to C\$123.9m, or C\$6.90 per sbare, from CS138.4m in the same period of last year.

Earnings have been affected by production problems at the Trail lead smelter, which lowered lead output and raised costs, and short-term interruptions to production at the Carsland urea plant in Alberta and the Rubiales

The group's Vestgron leadzinc mine in Greenland also reports lower earnings for the past nine months. They amount C\$6.9m compared with C\$15m last year.

Pre-tax profits were higher. but Vestgron has had to make tts first provision for the full amount of concession taxes amounting to C\$7.3m against only C\$400,000 last time.

St. Joe keeping ahead

DESPITE the fall in lead prices. sales by the A. T. Massey sub-America's biggest producer of sidiary — one of the largest U.S. the metal, St. Joe Minerals, is still raising its earnings. Net income for the past nine months has moved up to \$86.6m (£35.6m1 compared with \$69m in the same period of last year.

Mr. John Duncan, the chair-

tion has a 42 per cent stake, man, points out that the good reports that a full feasibility performance reflects "improveperformance reflects "improve-ments in St. Joe's oil and gas, coal and interoational minerals husinesses which offset the decline in income from lead During the third quarter coal

3.5m tonnes while operating pro-fits of the oil and gas interests were 66 per cent up on the same period of 1979 as a result of increased sales and higher prices. Lead earnings were below those of a year ago but third

coal exporters - increased to

OIL AND GAS

Baltimore Canyon gas find

BY GEORGE MILLING-STANLEY

THE WORLD'5 largest oil company. America's Exxon, has found gas in the Baltimore Canyon off the coast of New Jersey. The company said that determine whether gas is present its well on Block 599 flowed gas in sufficient quantities to justify at a daily rate of 8m cubic feet. the cost of bringing it asbore. The production test of a zone between 12,370 ft and 12,420 ft deep through a sinch choke confirms the productivity of a zone which Exxon bad earlier said was a potential producer.

The well is about 100 miles east of Atlantic City, and about one mile east of a gas discovery hy Texaco on Block 398. Exxon said-that it plans to

test a further zone at a sballower

While the latest results are encouraging for Exxon, additional wells will probably have to be drilled in the area to in sufficient quantities to justify at 8.2m cfd. the cost of hringing it asbore.

FOLLOWING THE failure of Narelle No. 1 to encounter any significant indications of hydrocarbons, Hartogen Energy has moved the Intairdril rig to its Beldene No. 6 drill site. Narelle No. 1, in Queensland's Surat Basin, was completed as a water-

No. 5, which flowed gas at a rate of 7.6m cubic feet per day, and and almost 1,500 miles northwest of the discovery well Beldene No. 1, which flowed gas

The estimated total depth of Beldene No. 6 is 4,800 ft.

Working inlerests are: Harto-

The inlerests are subject to royalties totalling 14.65 per cent, and (n addition Australian Oil Beldene No. 6 is located about and Gas Corporation has a 10

quarter sales were better than those of the previous three months thanks to improved demand from battery makers. Third quarter zinc operations were "modestly profitable."

and final payments. Last year a second interim of 4.25p was paid in lieu of a final from taxable revenue of £1.6m. Tax for the six months took £268,880, compared with £227,884,

gen Energy 50 per cent, Austra-lian Aquitaine Petroleum 25 per cent, Alliance Bineral Australia 12.5 per cent and Cluff Oil (Australia) 12.5 per cent.

per cent net profit interest.

Hoveringham rises | ICI group posts London Sumatra mid-term but warns slightly about second half lower

£1.39m in the first half of 1980 sobstantial increase in turnover -up by almost £10m to £37.88m.

the same period last year, but The chairman Mr. G. H. C. Needler, says signs of the deepening recession were already becoming apparent at the time of his annual statement after a lower tax charge of £1.87m against £2.03m, net profits show an improvement from £2.45m to £2.49m. already become The interim dividend is being the time of his maintained at 2p—last years in early June.

total was 8p from pre-tax profits He says an eocouraging first of £9.82m. Earnings per 10p share for the first half are stated quarter did not mislead the board and since then the effects of lower volumes, increased costs and high interest rates have seriously curtailed profits. Turnover amounted to £9.07m (£8.63m), Harvested crops (in The consequences for the construction-related sectors of Malaysia show rubber 9.100 (9,200); palm oil and keroels

21,900 (19,900): tea 600 (480): the group's business were incoffee 70 (130) and cocoa 170 escapable and there is a limit escapable and there is a limit beyond which internal economies can help to balance their impact, the chairman The second six months are not

going to be any easier for the group. There are too many nncertainties to hope for an duces ready mixed concrete and improvement, but the company is in transport, waste disposal, should remain profitable and leisure and insurance.

Hoveringham Group showed e ments Mr. Needler. modest rise from £1.09m to He says he sees the country in deep recession for at least the the advance was not as great as next 12 months but the group the board bad hoped for from a intends to maintain its competitiveness and efficiency. Some rationalisation, with unavoidable redundancies, has already taken

> The directors are paying same-again interim dividend of 0.6875p net—last time a final of 2.1p was paid from taxable profits of £3.8m.

Interest charges paid less re-ceived rose sharply in the half year from £867,000 to £1.4m and depreciation advanced to £2.6m, compared with £1.37m a year

Tax took £497,000 (£338,000) leaving a net surplus of £895,000 against £751,000 and stated earnings per 25p share of 4.53p (3.89p)—excluding extraordinary items which amounted to £116.000 (£7,000). Retained profi improved to £839,000 (£586,000) Hoveringham operates quarries which produce gravel, sand, limestone and gritstone. It also pro-

Greenbank Ind. plunges

Pre-tax revenue of Continental
Union Trust Co. for the halfyear to September 30, 1980, Industrial Holdings, engineer orders are proving difficult to improved from £689,285 to and property developer, plunged obtain and the group has been £821,855 and the interim divito the lever to Jone 30, 1980, Turnhalf-year to Jone 30, 1980, Turnhalf-year to Jone 30, 1980, Turndend is being stepped up to 2p half-year to Jone 30, 1980. Turnnet (1.75p) as forecast to reduce
the disparity hetween interim
and final payments.

The board says that although

cuts have been made and con-tinue to be made in production capacity and overhead expenses, it is difficult to see much improvement in profitability in he second half.

1.34p from pre-lax profits of
It adds that due to the pre£2.09m (£2.28m).

The pre-tax figure was struck after depreciation up from £83,637 to £114,239 and interest

charges of £44,739 (£77,746). There was a tax charge of £252,500 (£437,299). The interim dividend is cut from 0.5p to 0.45p net—last year's total was

Improvement by Jessel Toynbee Smith St. Aubyn back in profit

The board of 5mith St. Anbyn and Co. (Holdings) annonoces that earnings for the period April 5, 1980, to September 30, 1980, were considerably greater than those for the same period last year. The interim dividend is raised from 3.5p to 4.5p net.

For the year to April 5, 1980, closely in line should enable the group to maintain last year's record profitability. But be added: "This policy may also have a stabilising Influence on our rate of growth when interest rates begin to fall."

To the full 12 months for the full 12 months for the period were down from repeated at 1.75p per for the period were down from the period were dow

The first half of the year to April 5, 1980, has produced a very satisfactory profit, say the directors of Jessel, Toynbee and Company, discount bouse. There was a loss in the corresponding period last year, and a net deficit for the full 12 months of £50,000.

The interim dividend repeated at 1.75p pet - last

Mr. R. N. Hodge, deputy chair-man of the Mond Division of CIL (CANNING HOUSE). IMPERIAL CHEMICAL IN-DUSTRIES, has been appointed ICU's general manager. ICI's general manager, per-sonnel (operations) from April 1, 1981. Mr. Hodge joined ICI in 1956. He succeeds M. J. P. M. Bell, who will retire at the end secretary with Protim Services. of March next year. Dr. J. F. a subsidiary of the Fosco Watt, exploration and develop- Minsep group. His responsibility ment manager, ICI Petroleum at Girdlestone will embrace both Services, is to become a director finance and administration. of Petrochemicals Division from April 1. Dr. Watt has been with

Mr. Y. Shinozaki has been appointed joint managing director of the SUMITOMO MARINE AND FIRE INSURANCE COM-PANY (EUROPE) in succession to Mr. T. Oneda. Mr. M. Ota bas joined the board. Mr. D. N. Vermont continues as the other joint managing director.

ICI since 1965.

Mr. Barry James has been appointed a local director of the London North Western District of BARCLAYS BANK.

INTERNATIONAL ENERGY BANK has appointed Mr. David M. K. C. Jones as a senior vice-president, and Mr. Robert L. Coleman, a vice-president, both within the bank's corporate france deportment. finance department.

Mr. Terry A. Iggo bas joined S. W. FARMER AND SON as sales director, responsible for structural steel sales. Mr. Shaun Clark has relinquished his posi-tion as resident manager in Bahrain and has become export sales manager at London office. Mr. Peter Hulme has joined FARMER INTERNATIONAL INC. as managing director and that company will operate from Maidstone, Kent.

been appointed a director of PETER BROTHERHOOD.

Mr. D. F. Craddock has been elected to the board of SELTECH EQUIPMENT, Bourne End.

Mr. J. P. Ford, managing director of International Joint

GIRDLESTONE, Woodhridge, Suffolk, as company secretary. He previously held the post of finance director and company

Mr. Joel Joffe, a founder director of the Swindon-based Hambro Life Assurance group. has been appointed chairman of GREAT WESTERN RADIO. GWR, which is representative of business, professional and community interests from the West Wiltsbire area, will apply for the franchise to operate an independent local radio atation, and if successful, would expect to start hroadcasting by early 1982.

. Mr. Jonathan M. Reuvid has been appointed director—European operations of ASSOCI-ATED SPRING, Barnes Group Inc. In his new position, Mr. Reuvid is responsible for the company's manufecturing opera-tions in Europe, including facili-ties in Redditch, Worcestershire; Monsterzs, Sweden; Amsterdam, the Netherlands and Beuren, West Germany. He is based at Associated Spring European beadquarters in London.

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Mr. Nell E. F. Harris has been appointed managing director of DAVENPORTS BREWERY (HOLDINGS), having been a director of the trading company, Davenports Brewery.

Mr. Ashley West bas been elected a second vice-prestdent and Mr. Richard Briffett has been elected an accounting officer in the controller's division of Mr. Peter F. Landless has the controller's division of been appointed vice-chairman of CONTINENTAL ILLINOIS the LEA MANUFACTURING NATIONAL BANK AND TRUST COMPANY OF ENGLAND and COMPANY OF CHICAGO. Mr. vice-president in charge of M. Wilson Snyder has been European operations for the Lea elected a vice-president Mr. Manufacturing Company Inc. of Snyder is manager of operations the U.S. Mr. Brenden E. Anderson has become managing director and chief executive officer of Lea Manufacturing in the company in the company in the company is not been elected a vice-president in the company in the company is not been decided a vice-president in the company in the company is not been elected a vice-president in the company in the company is not been elected a vice-president in the company in the company is not been elected a vice-president in the company in the company is not been elected a vice-president in the company in the shipping companies. Mr. Andrew Moody has been elected a bank-ing officer in the multinational banking services department. He Mr. Patrick McGrath Jur. has is responsible for UK sub-been appointed to the board of WATERFORD GLASS. is responsible for UK sub-sidiaries of U.S., French and West German multinational companies.

Mr. C. E. Derbyshire has been Ventures, has been appointed a appointed a manager of BARING vice-president of the HISPANIC BROTHERS AND CO.

INTERIM REPORT

Points from the Report to Members for six months ended 31 July 1980

Group loss on trading for the six months to 31 July 1980 amounted to £2.5 million. With much increased financing costs the loss after interest was £4.5 million compared with a profit of £4.14 million for the same period last year. The loss of profit arising from the effects of the B.S.C. strike early in the year was £2.4 million and trading losses have also been increased by £750,000 of redundancy costs resulting from action taken to reduce operating costs in line with lower activity levels.

The demand for engineering quality steels did not recover following the settlement of the steel strike as customers reduced their stocks in response to lower levels of trading: and competition has been so intense that steel is now being sold at much reduced prices.

Our metal forming interests were affected by weak demand in the tractor and motor industries and our foundries in particular operated well below capacity throughout the period.

De-stocking in the High Street adversely affected our furniture companies, but Slumberland made some progress in the development of an improved product range. Our plastics interests achieved satisfactory results.

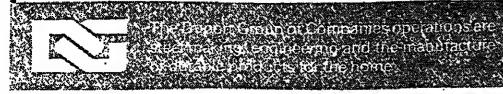
In view of the results for the first half of the year end the uncertain climate which is fecing the Group, the Board does not feel it appropriate to declare an interim dividend.

Si	x months to	o 31 July	Full Year
	1980	1 9 79	1979/80
·	£'000	£.000	£'000
TURNOVER	93,539	97,800	193,822
PROFIT/LOSS () BEFORE TAXATION	-4,468	4,142	6,563
TAXATION	62	572	1,012
PROFIT/LOSS () AFTERTAXATION	-4,530	3,570	5,551
ORDINARY DIVIDENDS		962	2,288

■ The results for the first half of the year demonstrate the harsh effects of current economic policies being pursued by the Government coupled with the effects of the present recession. The private sector is bearing a great burden imposed by over valued sterling, high interest rates end ill disciplined Public Sector spending. Strenuous efforts are being made to reduce costs and to improve competitiveness. By the end of the financial year the Group will have reduced manpower, in the U.K., by over 1,600 employees to 6,000 in total. These redundancies have alreedy been ennounced and will result in a further cost of £600,000 being charged against trading in the second half of the year, together with £1 million of reorganisation costs to be included in the accounts as an extraordinary item. However in a capital intensive industry such as steel, the meintenance of a volume base and sensible pricing structure is crucial, particularly so since the Private Sector of the Steel Industry does not have recourse to the public purse to fund its losses.

The outlook for the ramainder of the year is not at all clear with the underlying level of activity in the economy being confused and the consumption base continually eroded. So far the second half of the year has seen a further deterioration in trading conditions. Demand in our steel works is extremely low and whilst there are small improvements in other sectors of the Group, further losses are inevitable until the return of a more viable level of demand and realistic price levels in the U.K. economy. It is disturbing that as a company that has invested substantially over the past few years, when some sections of industry have been properly criticised by Government and Trade Unions, we find ourselves in a position of having excellent and well managed facilities that are dramatically underutilised.

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport Limited, Duport House, Edgbaston, Birmingham 816 8.JU.



In Brief

rroctor for Weles and the West of England and fine art dealer)—Results for the yeor to July 31, 1990, announced September 26, Sharsholders' lunds IT1.33m (ES.am), bank losing (ascured) £900,000 (FI.1m), bank overdraits (unascured) £3.53m (EZ.14m). Meeting: The Television Cantra, Cardiff, Nevember 13, 12.30 pm. STEWART AND WRIGHT (baker and confectionar)—Pra-res profit for the year is March 29, 1980, 177.851 (CIS,144). Turnover 22.28m (£7.06m). Tax leok £9.715 (£8,274), lasving attated earnings per share of 4.23p (£3.34p). Figuros are not tuly compareble as the hotal operations ceased in April, 1973, and einca then the cempany has been in receipt of rental income from the hotal property. Ouring the year company's properties were revalued at £253,000.

PRESTEICH PARKER (outs and bolts manufacturar)—Pra-tax profit for year to Juna 30, 1890, £93.557 (£7.124); tas £153,278 (£9.868). Final nil (asmal), interim already paid. Gipal (asmal), 1901 (£7.13m). JOHN MICHAEL (SAVILE ROW)—Turnover year to Juney 26, 1890, £4,55m (£3.15m). Group lose £390,612 (corofit £544,553) after extraordinary item and tas £1,658 (£2.000). Lose por share share extraordinary item and tas £1,658 (£2.000). Lose por share share extraordinary item and tas £1,658 (£2.000). Lose por share share item (£4.06m). Chaliman says it is insanded to maintain as balanced income, conportion invested in UK is likely to be increased. Maeting, Clasgow, November 10 ar 2.30 p.m.

CANTORS (turniture, carpets and beding)—Results for year to April 25, 1990 already known. Equity shareholders' insinced year attarted baldy and, along with other retallard, comportion of presonic formal properties. Shareholders' funds £4,44m (£4,76m). Sank overderit, £264,073 (nill). Bank losane £2m (£4,011). Shorterm loan, £45,128 (nill). Proposed to increase tranked normal procession. Meeting, Hersham, Sussex, October 27 at 11 a.m. Stocks &6.5m (£1.27m). Bank ovarderit, £264,073 (£1.25m). Horterm loan, £25,100 (£1.25m). Horterm borrowings £4.95m (£2.00m). Shoreholders' lunds £1.20m (£1.

GREATER LONDON COUNCIL

This amouncement appears as a matter of record only

£20,000,000 MEDIUM TERM LOAN

HILL SAMUEL & CO. LIMITED AMSTERDAM-ROTTERDAM BANK N.V. SOCIÉTÉ GÉNÉRALE BANK LIMITED

Bauque de Paris et des Pays-Bas Bayerische Landesbank Girozentrale Berliner Bank Aktiengesellschaft Creditanstalt-Bankverein Hessische Landesbank - Girozentrale-

Bank Bumiputra Malaysia Berhad

Banque de Paris et des Pays-Bas Creditanstalt-Bankverein Hill Samuel & Co. Limited Amsterdam-Rotterdam Bank N.V. International Commercial Bank Dresdner Bank Aktiengesellschaft Bayerische Landesbank Girozentrale Hessische Landesbank -Girozentrale-Bank Bumiputra Malaysia Berhad Bank of China **UBAF Bank Limited** Société Générale Bank Limited

HILL SAMUEL & CO. LIMITED

Introduced by

SATURN MANAGEMENT LIMITED

Exxon's profit growth slows sharply

EXXON, the world's largest oil come in Exxon's exploration and outlays up 31 per cent at the a share in the third quarter company, yesterday reported an 18 per cent gain in earnings operating earnings rose 56 per inne-month point to 5.7bn. operating earnings rose 56 per Exxon's announcement also cent in the U.S. and 40 per cent took the now familiar oil in the U.S. and 40 per cent took the now familiar oil than the spectacular rise of the abroad. But shrinking margins industry swipe at the windfall tast 12 months, but neverthe- in downstream operations offset profits tax enacted by Congress less in line with expectations. a lot of this. The slowdown was largely the result of weak oil market this

\$7.4bn or \$3.13 a shere, up from business also suffered from the \$1.1bn or \$2.80. These figures sharp downturn in that were slightly distorted by the effects of foreign exchange transactions which depressed hast year's figure and increesed this year's The figures for 1979 Wiso included 8 UK tax benefit. Stripped of this, Exxon's operating earnings rose only 6 per

Revenue in the third querter was \$26.7bn, np from \$21.7bn in the same period last year.

Mr. Clifton Garvin, chairman. in the same period last year. capital spending 1980 pro-integrated oll company and con-Mr. Clifton Garvin, chairman, gramme of \$8.5bn worldwide trolled by Exxon, earned said that the higgest gains had appears to be on target with C\$181m (US\$154m) or C\$1.15

Chemical side

brings setback

B. F. GOODRICH reported halved profits of \$8.7m in the

third quarter of the year, with

a-dip in profits from its large

chemicals operations outweigh-

ing a recovery in earnings from

Net profits were don from

\$16.8m last year to \$8.7m this

Mr. John Ong, chairman of

Goodrich, said yesterday that

salthough demand for the com-

pany's major products had improved over mid-summer

first nine months of the year.

AIR FLORIDA, the small but

ervices, wants to take over Air

🖺 Air Florida announced a plen

Tage California Corporation. whose effairs are currently

offer \$14m for a controlling

re-organised under Zhopter 10 of the Bankruptcy

small,

Palifornia, another

egional carrier.

Air Florida

California

bids for Air

"operating . rates and levels, "operating rates and prices are still too low to pro-

1:250

at Goodrich

"By Our New York Staff

Earnings from refining and reak oil market this marketin gwere down by 2 per cent inthe U.S. and by 34 per cent sbroad. Exxon's chemical sharp downturn in that industry earnings were off 65 industry earnings were off 65 Tosco, the large Californian per cent in the U.S. and 38 per oil refining and oil shale comcent sbroad.

Thanks, however, to Exxon's strong performence earlier this year, nine month figures still look impressive. Net income is up 47 per cent to \$4.3bp and operating earnings up 42 per cent to \$4.9bo.

Mr. Garvin noted that Exxon's capital spending 1980 programme of \$8.5bn worldwide

earlier this year to cream off soms of the benefits of oil price decontrol. Exxon said its extra esrnings attributable to decon-trol were \$626m, of which it had paid over \$515m, or 82 per cent

pany, reported a sharp dip in earnings from \$23.6m (Cr\$1.14), to \$9.3m (Cr\$0.44). Tosco blamed the drop on changes in federal regulations which forced ilt to pay additional charges for Alaskan North Slope oil, equivalent to 50 cents e share.

Imperial Oil, Canada's largest

against C\$112m or 86 cents a year earlier on revenues of C\$1.8bn sgainst C\$1.6bn.

Nine months earnings were C\$481m or C\$3.41 a share against C\$309m or C\$2,37, on revenues of C\$5.3bn against C\$4.7bn.

Both periods exclude special gains of C\$81m against C\$22m. The latest special gain was due to a change in recording profits from crude oil production. The year-earlier gain came

from the sale of an interest in Syncrude, the Canadian tar sands producer Markets for petroleum products and chemicals were strong in the nine months, but

earnings from conventional crude oil and conventional gas were lower. Capital and exporation spending for the nine months was C\$679m against

Margins cut at General Foods

showing that the food industry bas generally weathered the downturn in the U.S. economy. But a fourth, General Foods Corporetion, hit by temporarily reduced margins on products such as Maxwell House Coffee; reported a 32 per cent drop in profits.

Nebisco and Hershey, the year on sales up from \$742.9m to \$782.4m. Sales of tyres blood up slightly in value as demand increased for replacecountry's largest biscuit and puriou profits up 82 and 2 per in the first nine months, whose products include Riscuits, has continued to benefit from its appreciate to the continued to be continued to the continue to the chocolate manufacturers. ment passenger tyres, and results were helped by the effects of cost and stock confit from its aggressive trimming of marginal businesses. Third quarter results in 1979 were But the company, which is the world's lergest producer of dragged down by 8 \$9m capital bes been hit by a decline in loss on the sale of H West German sweet firm, Sprengel. sales end plant operating rates.

Hersbey reported profits up from \$17.5m to \$17.8m on sales np 9 per cent to \$344m. It has continued to maintain profit margins at acceptable levels beceuse the surge in sugar prices was nifset by the decline in cocos prices—though the company warns it is "not overly optimistic" sbont being able to continue to do so.

Consolidated Foods reported first quarter profits up 10 per cent to \$34.6m on sales np 9 per cent to \$1.4bn.

THREE LEADING U.S. food 8 per cent to \$639m, and nine-groups yesterday posted in month profits np 33 per cent to \$1.50n. Nst profits were creased third quarter profits, \$85.6m on sales up 8 per cent to \$50.9m, compared with \$74.9m last year-when the figures included a boost of around \$10bn from UK tax credits and a lower effective tax rate. Mr. James · Ferguson, chair

man of General Foods, said that rapidly declining coffee prices together with increased market ing support needed to meet new U.S. competition in decaffel nated coffee, had resulted in temporarily decreasing margins in the company's important coffee sector. However, he said he expected improvement in margins and "continued progress from our domestic packaged convenience foods and international operations."

In the first six mooths of the company's fiscal year, which be-However, General Foods regan in April, net profits were ported a sharp drop in profits, down 14 per cent to \$123m on despite an 11.2 increase in sales up 15 per cent to \$3.3hn.

Lockheed makes headway

BY OUR NEW YORK STAFF

The company, which is the fourth largest U.S. tyre producer, earned net profits of \$39m on sales of \$2.3bn in the LOCKHEED, the leading U.S. Star programme caused losses ter, earning net profits of \$157.6m; last year's figures were \$16.4m against profits of \$1.1m \$69.1m and \$137.4m respec-\$67.7m on sales of \$2.2bn. s year earlier. This brought tively. profits for nine months to \$1.8m against \$22.8m.

L-1011 TriStar airliner programme have continued to cast their shadow on the company's results as well as obliging it to increase its credit ceiling with the banks. On Monday night Lockheed announced that it bad signed a seven-year bank credit apidly growing carrier which recently started trans-Atlantic

defence contractor, swung hack of \$29.3m, bringing such losses into the black in the third quar- for the first nine months to

The company said that it is 1.8m. against \$22.8m. still having to write off develop-But large losses on the costly ment costs as well as the costs of trebling the rate of production of the plane from eight per year in 1978 to 25 this year. It now bas firm orders for 49 TriStars.

profits from other programmes before other income, interest signed a seven-year paint in the before other income, agreement increasing its unagreement increasing its unagreement income taxes fell 13 per secured credit line by \$175m to and income taxes fell 13 per was \$5.6bn at the end of security in the third quarter to ber, compared with \$5.2bn a great in the first nine months and income taxes fell 13 per was \$5.6bn at the end of security in the first nine months.

these profits rose 9 per cent to \$236.51 Overall sales this year have

been running 30 per cent up on 1979 levels at \$1.3bn in the third quarter and \$3.9bn for the nine months. Lockheed has made all the

submarine - launched . missiles used by the U.S. and British navles and is now working on the Trident II programme. Yesterday it was announced that it bad won a \$578m contrect for excluding the TriStar, pro-the supply of Trident missiles gramme, Lockheed reported that and associated hardware to the

> M and M also said that net income compairsons include the impact of the higher effec-

stake in Air California, which part of the large California which state I making swings into the red

BY OUR NEW YORK STAFF

LTV end Republic Steel, two of quarter, against profits of "whether the economy bas America's largest steel makers. \$37.6m a year earlier. Raw steel begun to improve enough to susyesterday both reported heavy production and shipments fell tain a turnaround in demand." Westgate was part of the

Bank which collapsed in 1973.

The Bankruptcy proceedings are profits from energy products and services, shipping, and its acrospace ectivities which all California, but not the linterests of Westgate. Which include fish processing.

Air California has 13 aircraft which include fish processing.

Air California has 13 aircraft the effect on earnings with LTV, said that ell major steel markets, except oil country and services, shipping, and its acrospace ectivities which include the Vought Corporation ducts, such as the automotive character particularly bard hit. Overall appears that the third quarter particularly bard hit. Overall appears that the third quarter sales were \$1.9 bn against \$2 bn.

LTV, the nation's third largest the added that orders impoint."

He effect on earnings with LTV, said that ell major steel markets, except oil country and shipments were down 19 per cent to \$33 m and shipments were down 25.5 per cent to 1.27m tons.

But Mr. W. J. de Lancey, character industries, were particularly bard hit. Overall appears that the third quarter results will constitute a low point."

LTV, the nation's third largest the added that orders impoint."

He effect on earnings with LTV, said that ell major steel markets, except oil country and shipments were down.

Markets for fist rolled products, such as the automotive particularly bard hit. Overall appears that the third quarter results will constitute a low point."

He effect on earnings with LTV, said that ell major steel markets, except oil country and shipments were down.

Markets for fist rolled products, such as the automotive character industries, were sales were \$1.9 bn against \$2 bn.

The profits from energy products and services, shipping, and its acrospace ectivities which are down.

LTV, the added that orders imported the profits to \$4.9 m and appliance industries, were constituted to \$2.0 m and shipments were down.

But Mr. W. J. de Lancey, character industries are particularly bard hit. Overall appliance industries are particularly bard hit. Over

Air California has 13 aircrait

Ind serves Western rontes
Sieel producer under the name proved in August and Septemblich have no direct connection

Industry shipments
Sieel producer under the name proved in August and Septemblic this year to be several million

In overlan with Air Florida's an operating loss on its steel to determine whether this tons higher than the 1975 resperations.

In added the during the august and Septemblic the proved in August and S

NATIONAL GYPSUM

westgate was part of the financial empire controlled by losses on steel production in the losses on steel production in the third quarter, confirming the respectively, from 2.84m and third quarter, confirming the respectively, from 2.84m and third quarter, confirming the respectively, from 2.84m and fifth largest producer, reported to 2.03m tons and 1.54m tons a Republic Steel, the country's fifth largest producer, reported to 2.12m tons a year before.

But LTV was able to cushion Mr. Paul Thayer, chairman of quarter, compared with profits the effect on earnings with LTV, said that ell major steel of \$29.9m s year earlier. Sales

STAUFFER CHEMICAL

AMERICAN QUARTERLIES

AMERICAN CYANAMID

Mairie And Attendant				1980	1979
-	1980	1979		S	5
Third quarter	5	5	Third quarter	176.7m	159.2m
avenus	869.2m	782.0m	Ravanue	8.29m	10.43m
ARCE DECITES	40.2m	39.1m	Net per share	0.95	0.61
Net ear share	0.84	0.82	Nine months	-110	
Nine months			Revenue	527.6m	495.2m
Bevenire	2.54bn	2.33bn	Net profits	28.19m	33.95m
Bet profits	11U.8M	123.0m 2.57	Net eor sham	2.21	2.88
met eer share	2.31	257			
July -			HOLIOAY INNS		
	7980	1979		1980	1979
E Third quarter	5	6	Third quarter	5	. 5
	355.0m	354.0m	Revenue	415.4m	284.8m
Net brouts	12,75m	14.48m	Net orofits	38.4m	21,2m
Met per share	0.62	0.71	Net par share	1.00	0.68
			Nine months		
Вауслие	1.14bn	1.08bn	Revenue	1.12bn	829.7m
Mal profite	43.95m	43.52m	Nat erofits	96.6m	59.9m
Met per share	2.15	2.14	Net par shem	2.68	1.81
			INA CORPORATION		-
MP			THE COLL CLICK	1980	1979
3	1960	1979		5	. S .
Third quarter	5	\$		1.35bn	1.24bn
Meyanus	284.5m	258.1m	Revenue	68.5m	81.8m
Mar andis	31.3m	31.1m	Net profits	1.75	1.90
Het per chare	0.87	0.86	Net per share	1.73	1.00
Wee months			Nine months	8.87ba	3.34bn
Nevenus	864.9m	741.3m	Revenue		190.6m
Max erofits	89.9m	90.0m	Net erofits	5.32	4.09
Met per share	2.75	2.49	Net per shere	3.32	4.00
Met per share			1U INTERNATIONAL		
Apolio-Abbligation		1979		1980	1979
	1983	. \$	Third quarter	\$	
ar Third quarter	. 6			553.5m	551.1an
Acvenuo	619.7m	660.Sm	Net profits	15 1m	14.4m
Pict profits	20.911	35.5m 1.85	Net products	0.69	0.40
et ner sharo	0.95	1.00	Not per share	0.00	0.40
्रमान् विश्वविद्यासम्ब			Indich Historian	1.67bn	1.57bn
Asvenue	1,9760	2.0bn	Revenue		35.8m
Met profits	88.3m	113.Bm	Net erofits	34.9m	0.99
Het per ahare	4,10	5.30	Not per share	1.82	U.98
White speed a speed of					
RISTOL-MYERS			LEAR SIEGLER		
			LEAR SIEGLER	1000	1070
2	1980	1979		1980	1979
R. Thoul market	\$	1979 \$	Fitet querter	\$	\$
R. Thoul market		1979 \$ 731.2m	Fitet querter Revenue	\$ 347.2m	\$ 321.1m
7. There quarter Persone	\$	1979 \$ 731.2m 67.0m	Fitet querzer Revenue Not erofits	\$ 347.2m 14.04m	\$ 321.1m 12.51m
5. Therd quarter decine	\$ 826.2m	1979 \$ 731.2m	Fitet querter Revenue	\$ 347.2m	\$ 321.1m
7. There quarter Persone	\$ 826.2m 76.6m 1.16	1979 \$ 731.2m 67.0m 1.02	Fitet querter Revenue Net erofits Net eor shere	\$ 347.2m 14.04m	\$ 321.1m 12.51m
3. Therd quarter decrine description description description description like the months and the months	\$ 826.2m 76.6m 1.15	1979 \$ 731.2m 67.0m 1.02	Fitet querzer Revenue Not erofits	\$ 347.2m 14.04m 0,88	\$ 321.1m 12.51m 0.73
5. There quarter Sevenue For profits Note that the months Revenue	\$ 826.2m 76.6m 1.16	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m	First quarter Revenue Net erofits Net eer share MAPCO	\$ 347.2m 14.04m 0,88	\$ 321.1m 12.51m 0.73
5. There quarter Sevenue For profits Note that the months Revenue	\$ 826.2m 76.6m 1.15	1979 \$ 731.2m 67.0m 1.02	First quarter Revenue Not erofits Not ear shere MAPCO Third quarter	\$ 347.2m 14.02m 0,88	\$ 321.1m 12.51m 0.73 1979 5
3. Therd quarter Revenue Her profits Het par share Nine menths Revenue Set profits Het per share	\$ 826.2m 76.6m 1.16 2.35bo 189.2m	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m	First quarter Revenue Net explits Net eor shere MAPCO Third quarter Revenue	\$ 347.2m 14.02m 0,88 1980 \$ 177.7m	\$ 321.1m 12.51m 0.73 1979 5 210.5m
5. There quarter Sevenue For profits Note that the months Revenue	\$ 826.2m 76.6m 1.16 2.35ba 189.2m 3.01	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m 2.57	First quarter Revenue Net erofits Net eer sherb MAPCO Third quarter Revenue Net profits	\$ 347.2m 14.04m 0,88 1980 \$ 177.7m 10,99m	\$ 321.1m 12.51m 0.73 1979 6 210.5m 16.54m
There quarter avenue for profits Nine mentine sevenue set profits Sevenue set profits Sevenue Set profits Sevenue Set profits Sevenue	\$ 826.2m 76.6m 1.16 2.35bn 189.2m 3.01	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m 2.67	First quester Revenue Net erufits Net eer share MAPCO Third quarter Revenue Net profits	\$ 347.2m 14.02m 0,88 1980 \$ 177.7m	\$ 321.1m 12.51m 0.73 1979 5 210.5m
Third quarter Tourning of the control of the contr	\$ 826.2m 76.6m 1.16 2.35bs 189.2m 3.01	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m 2.67	First quester Revenue Net erufits Net eer share MAPCO Third quarter Revenue Net profits	\$ 347.2m 14.04m 0,88 1980 \$ 177.7m 10.99m 0.90	\$ 321.1m 12.51m 0.73 1979 6 210.5m 16.54m 0.68
There quarter Avenue For profits Nine months Avenue Set profits Set profits COX BROADCASTING	\$ 826.2m 76.6m 1.16 2.35bn 189.2m 3.01 1990 \$ 76.6m	1979 \$ 731.2m 67.0m 1.02 2.04bn 189.9m 2.57 1979 \$ 61.1m	First quarter Revenue Net erofits Net er shere MAPCO Third quarter Revenue Net profits Net por shere Nine months Revenue	\$ 347.2m 14.04m 0,88 1980 \$ 177.7m 10.99m 0.90	\$ 321.1m 12.51m 0.73 1979 5 210.5m 16.54m 0.68 352.4m
Third quarter Tourning of the control of the contr	\$ 826.2m 76.6m 1.16 2.35bn 189.2m 3.01 1990 \$ 76.6m	1979 \$ 731.2m 67.0m 1.02 2.04bn 169.9m 2.67	First quester Revenue Net erufits Net eer share MAPCO Third quarter Revenue Net profits	\$ 347.2m 14.04m 0,88 1980 \$ 177.7m 10.99m 0.90	\$ 321.1m 12.51m 0.73 1979 5 210.5m 16.54m 0.68 352.4m

	1960	1979
Third quarter	5	S
Revenue	214.78m	217.26m
Net profits	12.62m	18.79m
Not per share	- 0.76	1.14
REVLON		
	1980	.1979
Third quarter	5	5
Raventie "	-612.4m	448.3m
Net profits	. 47. 4m	38.1m
Net profits	1.13	1.01
Nine months		
Net profits	1.58bn	1.24bn 110.0m
Net promze	137.6m	3.11
Net par shers	3.33	3.11
ROYAL TRUSTCO		
HOTAL INCOME	1960	1979
Third quarter	S .	S
Net profits	14.2m	
Net per share	0.76	
Nine months		
Revenue	631.4m	643.7m
Net profits	26.9m	24.4m
Net per share		1.49
RYDER SYSTEM		
ATUEN STOLEN		
	1980	1979
Third querter	5	5
Revenue	424.7m 18.99m	
Net profits	0.99	17.33m 1.03
Net per shere	0.33	1.65
Revenue	1,24ba	1.06bn
Headuna		47.11m
Net per share	2.30	2.79
Het per anaro	2.34	2.70
SCOTT PAPER		
	1980	1379
The Colombian		1979
Third quarter Revenue	\$ 485.5m	475.4m
Revenue	3.90	33.8m
Net per shem	0.01	0.87
Nine months	0.01	0,01
Revenue	1.6bn	1.4bn
Nat erefits	98.5m	106.8m
Net par shore	2.53	2.74
net per short minimum.		
SMITH INTERNATIONAL		
· · · · · · · · · · · · · · · · · · ·	1960	1579
Third quarter	\$	5
Revenue	204.7m	137.9m
Net profits	21.54m	13.58m
Net per share	1.03	0.87
Nos months		
Revenue	539.8m	397.8m
Net profits	55,92m	40.83m
Net per share	2.68	1.97

	1980	1979
Third quarter	5	\$
Revenue		312.5m
Net erofits	4,48m	
Net per shem	0.10	0.30
Nine mentile		
Revenue	1.26bn	1.15bn
Nat eroffe	94.1m	100.0m
Net per chere	2.14	2,49
SUN CHEWICAL		
	7000	1070
Third experter	7980 S	\$
Third quarter	121 7-	117,6m
Not ander	7 34-	B 05-
Net erofits	7.31711	5.00111
Nine months	1.57	1.75
Dates Tier	779 0-	200 7-
Revenue	77 48-	77 51-
Not the chart	23,40m 5.07	41.0.0
Net per share	3.07	4.77
UNION OIL OF CALIFO	DAN F	
OTTON OIL OF CALIFO		
	1960	1979
Third quarter Revenue Met profits Net eer share	S	\$
Hevenue	2.53bn	2.14bn
Net profits	122.0m	106.0m
Net ear share	0.71	0,81
PARTS INTENTION		
Revenue	7.76bn	5.77bg
N-A - F.		
NET DIDITE	453 Sm	7.68 3m
Net per share	463.8m	348.3m
Net profits	463.8m 2.71	348.3m 2.00
Net per share	469.8m 2.71	348.3m 2.00
U.S. GYPSUM	1980	1979
U.S. GYPSUM	1980	1979
U.S. GYPSUM Third quarter Ravenna	1980 \$ 358.1 m	1979 \$
U.S. GYPSUM Third quarter Ravenna	1980 \$ 358.1 m	1979 \$
U.S. GYPSUM Third quarter Revenue Revenue Net profits Nat per shere	1980 \$ 358.1 m	1979 \$
U.S. GYPSUM Third quarter Revenue Net profits Net per share Net per months	1980 \$ 358.1 m 21.4 m 1.30	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Net profits Net per share Net per months	1980 \$ 358.1 m 21.4 m 1.30	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Name months Revenue Net profits	1980 \$ 368.1 m 21.4 m 1.30 1.095 n 89.1 m	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Name months Revenue Net profits	1980 \$ 368.1 m 21.4 m 1.30 1.095 n 89.1 m	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Revenue Net profits Nat per shero	1980 \$ 368.1 m 21.4 m 1.30 1.095 n 89.1 m	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Net profits Net per share Nets months Revenue Net profits Not profits Not profits	1980 \$ 368.1 m 21.4 m 1.30 1.095 n 89.1 m	1979 \$ 395.4m 32.4m 2.02
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Name months Revenue Net profits	1980 \$ 358.1 m 21.4 m 1.30 1.09 bn 99.1 m . 4.23	1979 \$ 395.4m 32.4m 2.02 1.13bn 89.7m 6.13
U.S. GYPSUM Third quarter Revenus Nat profits Nat per shero Nate months Revenus Net profits Net per shere Net profits Net per shere WELLS FARGO	1980 \$ 368.1 m 21.4 m 1.30 1.095 n 89.1 m	1979 \$ 395.4m 32.4m 2.02 1.13bn 89.7m 6.13
U.S. GYPSUM Third quarter Revenue Not profits Not per share Not per share Not per share Not profits Not profits Not profits Not profits WELLS FARGO	1980 \$ 358,1 m 21,4 m 1,30 1,095 n 69,1 m 4,23	1979 \$ 395.4m 32.4m 2.02 1.13bn 99.7m 6.13
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nate per share Net profits Revenue Net profits WELLS FARGO Third quarter Net profits	1980 \$ 358,1 m 21,4 m 1,30 1,095 n 69,1 m 4,23	1979 \$ 395.4m 32.4m 2.02 1.13bn 99.7m 6.13
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nate per share Net profits Revenue Net profits WELLS FARGO Third quarter Net profits	1980 \$ 358,1 m 21,4 m 1,30 1,095 n 69,1 m 4,23	1979 \$ 395.4m 32.4m 2.02 1.13bn 99.7m 6.13
U.S. GYPSUM Third quarter Revenue Net profits Net per share Net profits Revenue Net profits Net per ahere WELLS FARGO Third quarter Net profits Net per share	1980 \$ 398,1 m 21,4 m 1.30 1.09 bn 99,1 m 4.23 1980 \$ 30,4 m 1.33	1979 \$ 395.4m 32.4m 2.02 1.13bn 99.7m 6.13
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nate per share Net profits Revenue Net profits WELLS FARGO Third quarter Net profits	1980 \$ 398,1 m 21,4 m 1.30 1.09 bn 99,1 m 4.23 1980 \$ 30,4 m 1.33	1979 \$ 395.4m 32.4m 2.02 1.13bn 99.7m 6.13
U.S. GYPSUM Third quarter Revenue Net profits Net per share Net profits Revenue Net profits Net per ahere WELLS FARGO Third quarter Net profits Net per share	1980 \$ 398.1 m 21.4 m 1.30 1.09 bn 99.1 m . 4.23 1980 \$ 30.4 m 1.33	1979 \$ 395.4m 22.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Revenue Net profits Nate per share Nate profits Net profits	1980 \$ 359.1 m 21.4 m 1.30 1.095n 99.1 m 4.23 1980 5 30.4 m 1.33	1979 \$ 395.4m 22.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Revenue Net profits Nate per share Nate profits Net profits	1980 \$ 359.1 m 21.4 m 1.30 1.095n 99.1 m 4.23 1980 5 30.4 m 1.33	1979 \$ 395.4m 22.4m 2.02 1.13bn 99.7m E.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nat per share Net profits Revenue Net profits WELLS FARGO Third quarter Net prefits Net per share YELLOW FREIGHT SYST	1980 \$5,1m 21,4m 1,30 1,095n 69,1m 4,23 1990 \$3,4m 1,33 1,33 1,33 1,33 1,33 1,33 1,33 1,33 1,33 1,34 1,34 1,35 1,36	1979 \$ 395.4m 22.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nate per share Net profits	1980 \$ 359.1 m 21.4 m 1.30 1.09 bn 99.1 m 4.23 1980 \$ 30.4 m 1.33 129.5 m 5 129.5 m 5 79 m	1979 \$ 395.4m 22.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Net profits Nat per share Nate per share Net profits	1980 \$ 359.1 m 21.4 m 1.30 1.09 bn 99.1 m 4.23 1980 \$ 30.4 m 1.33 129.5 m 5 129.5 m 5 79 m	1979 \$ 395.4m 22.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52
U.S. GYPSUM Third quarter Revenue Revenue Net profits Nate per share Nate profits Net profits	1980 \$ 359.1 m 21.4 m 1.30 1.09 bn 99.1 m 4.23 1980 \$ 30.4 m 1.33 129.5 m 5 129.5 m 5 79 m	1979 \$ 395.4m 2.02 1.13bn 89.7m 6.13 1979 \$ 34.4m 1.52 1979 \$ 5 8.62m 0.45

gains for all Sperry divisions By Paul Betts in New York SPERRY CORPORATION, the

First-half

electronics, defence and aerospace group, yesterday re-ported a 15 per cent rise in net income in its second quarter of fiscal 1981. Earnings were np from \$66.9m to \$77m, while revenues in the quarter rose from \$1.1bn to \$1.27bn. For the first six months of fiscal 1981, Sperry net income totalled \$140.2m, np 15.8 per

cent over a year earlier, while revenues rose by 15.2 per cent. According to the company, all of Sperry's operating divi-sions showed gains in

revenues during the quarter. Revenues were up 12 per cent at Sperry Univac, 4 per cent at Sperry New Holland, 1 per cent at Sperry Vickers, 39 per cent at Sperry Division and 48 per cent at Sperry Flight Systems. Mr. Paul Lyet, Sperry chairman, said "during the

quarter, the strong earnings performance of our nerospace and defence businesses more than offset the effects of the recession of our farm equipment and fluid power opera-

He added that the Sperry Univac computer operations performed well during the marter and were expected to perform even hetter in the second half of fiscal 1981 as a result of strong market reception for the company's 1100/60 system.

Mr. Lvet said the group continued its record of earnings increases in the face, of weak economy and continned to look forward to another year of record revenue and earnings.

Marsh and McLennan strongly ahead By Our New York Staff

MARSH AND MCLENNAN, the large U.S. insurance hroker which recently took over C. T. Bowring of the UK, yesterday reported a 30 per cent increase in earnings for the third quarter.

Net income was \$27.Im, or \$1.48 a share, up from \$28.4m. or \$1.47, last year. Per share comparisons do not tally because M and M issued 44m shares in connection with the takeover of Bowring.

Revenue increased from \$132.4m to \$187.6m, with 30 per cent of this rise being accounted for by Bowring, which officially became part of the group on July 3, just as the quarter was starting,

tive tax rate which results from the iculusion of Bowring's earnings, owing to the UK's higher corporation tax.
M and M'a nine-month earnings were \$77.7m, 27 \$5.04 a share, up from \$65.6m, or

U.S. operations hit Northern Telecom income

By Robert Gibbens in Montreal NORTHERN TELECOM, which is Canada's largest telecommunications equip-ment manufacturer and is controlled by Bell Canada, reports that continuing problems with its U.S. manufacturing subsidiaries and higher than expected production costs for its DMS digital switching equipment, have caused a downturn in third quarter and nine-month's

Third quarter profits were C\$4.8m (US\$3.8m) or 14 cents a share against C\$22.1m or 74 cents, on sales of C\$475m against C\$433m. There were more shares entstanding in the latest period. Nine months earnings were C\$29.8m or 88 ceuts a share against C\$78.4m or C\$2.64 on sales of C\$1.5bn against

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STRAIGHTS
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N C\$1_29hp The decison to discontinue third-party lease sales by its U.S. subsidiary Northern Telecom Systems (NTS) in favour of retaining such leases, hit earnings in third quarter. Restructuring NTS operations and lower volume than expected "continue to be very costly and affected the parent company's results in the nine months."

Diners Club sale hint

By Our New York Staff CREDIT CARD JOURNAL trade newspaper of the credit eard husiness, reported yesterday that Citibank of New York is negotiating to buy the Diners Club credit card from Continental Corporation, the large diversified insurance and financial services groop. Neither company would com-

ment yesterday.

Diners Cinb, one of the three hig entertainment charge cards along with American Express and Carte Blanche, is thought to be in difficulty. Citibank alresdy owns Carte Blanche, and the combination could produce a sizeable operation.

INTERNATIONAL CAPITAL MARKETS

Widespread falls in straight dollar bonds

STRAIGHT DOLLAR Euro- of seasoned issues slipped by bonds slipped by 1-1 of a point about 1-1 a point yesterday yesterday in what most dealers though dealers insisted that still describe as very thin trad- selling pressure was not all that ing. The falls were a reflection heavy, of the weakness displayed in In t the New York bond market on

The \$40m 12-year bond for Trailor Train, which has a coupon of 184 per cent, was priced at 99 yesterday by the ead manager Manufacturers because of poor market conditions. in the convertible bond

sector, however, the \$15m 15-year convertible for Ocli International, which carries an indicated conpon of 9-9; per cent, is being accelerated by the lesd manager, Orion Bank, because of good demand. Final terms will be announced later today, six days ahend of In the DM foreign bond

In the Swiss franc primary bond market, three public

issues and two private placements all priced at par-bave been lanched so far this week. The public issues include a SwFr 100m 10-year bond for the World Bank through Credit Suisse carrying a conpon of 6 per cent; a SwFr 100m 10-year bond for the City of Vienna through Kredietbank (Suisse) with a 57 per cent coupon; and a SwFr 50m 10-year issue for the Danish company, Superfos, through Swiss Bank Corporation carrying e coupon of 61 per cent.

Both of the private placements bave been arranged by Union Bank of Switzerland. Hydrocarbons Bank is issuing SwFr 75m of four-year notes sector, the weakness of the West with a coupon of 61 per cent German currency magnist the while NGK Insulators is offer-German currency against the while NGK Insulators is offer-U.S. dollar and sterling is ing SwFr 70m of convertible proving e major disincentive to six-year notes carrying a coupon foreigners who are completely of 5 per cent and a conversion absent from the market. Prices premium of 8.67 per cent.

Canadian eyes market

BY OUR FINANCIAL STAFF BRITISH COLUMBIA, one of Crown corporations in British Canada's wealthier provinces, may go to the Eurodollar market next year. Mr. Hugh Curtis, the province's Minister of Finance, called in London on the last leg of an exploratory trip to the main European financial centres which has also taken him to France, Switzer-

land, and Germany. Mr. Curtis said in London yesterday that if a borrowing were to be made, it would be in the name of the provinciallyowned utility, B.C. Hydro, not that of the province itself. Moody's and Standard and

Poor's have both given B.C.

OTHER STRAIGHTS | Issued Bid Offer day week Yield Bell Cenada 10'4, 88 CS 90 94', 94', +0', +0', 12.09 CISC 13'-, 85 CS 50 994, 100'4, +0', +0', 12.44 CISC 11'-, 85 CS 60 94', 95'-, 0 +1'-, 12.85 Federal Dev. 11'-, 50 CS 60 83'-, 90'-, +0'-, +1'-, 13.57 Fst. Cen. Inv. 10 84 CS 80 90'-, 91'-, 10 +0'-, 12.27 R. 84. Ceneda 10 85 CS 40 82'-, 93'-, +0'-, +0'-, 11.75

Columbia, are guaranteed by the provincial Government. With gross provincial product

of C\$31.5bn (ebout US\$27bn) last year and budget revenue of C\$5.5bn, British Columbia had outstandlog debts of no more than C\$209m on September 18 the policy of the Social Credit Government in power bas been to finance itself from tax revenue and accumulated sur-

B. C. Hydro, with net income from operations last year of C\$40m (after deducting e loss of C\$56m oo 8 transport operation Hydro and the province their now closed) had long-term debt triple AAA rating this year. of C\$5.2bn and short-term debt Hydro's debts, as those of other of about C\$500m on March 31. now closed) had long-term debt

\$500m credit for **ENEL**

By Our Euromarkets Staff

THE ITALIAN state electricity utility, ENEL, has mandated five international banks to raise \$500m for eight years. The banks are Algemene Bank NV, Banea Commerciale Italiana, Sanwa, Westdeutsche and National Westminster will also act as co-ordinator and agent.

The borrower is paying a split margin of \(\) per cent for the first six years rising to \(\) per cent with a 4\(\)-year grace period. The terms are very much in line with those other Italian borrowers have carried recently.

The managers are expected to meet on Monday or Tuesday to decide when to start syndicating the loan in the market.

Bankers Trust is in the pro-cess of putting the final touches on another loan for this borrower which initially amounted to \$300m but was subsequently increased to \$750m. So great was its appeal to banks, not least because the margin the borrower is paying is based on the U.S. prime rather than the Libor rate, that the lead manager will have to allocate subscriptions in order to reduce the participation of each bank.

Sasetru to liquidate THE CREDITORS of Sasetru.

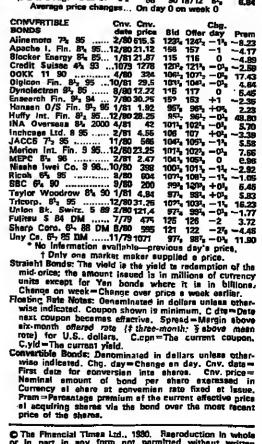
at one time the second biggest Argentine grain exporter, which also produces various foodstuffs, bave met in Bnenos Aires end tentatively decided to liquidate Sasetru "gradnally." reports Robert Lindley from Bnenos Aires. Sasetru owes about \$1hn plus another \$100m in commercial debts. A definitive decision by the Sasetru creditors will be made et their next meeting on

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Europond prices published U.S. DOLL STRAIGHTS
Bit. 0xyge
CECA 11¹2
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•	on the second Monday of each month.	closing prices on October 2:
	U.S. DOLLAR Change on	Tordom Cpn. 13 85 C\$ 30 100 1004 +04 -04 13.3
	STRAIGHTS	M. 8k. Domk. 9 91 EUA 25 93% 95 0 0 9.8
	8nt Oxygen F. 104 90 90 854 857 +07 +07 13.46 CECA 112 88	SOFTE 84 89 EUA 40 89 894 -05 0 10.1
		U. Bk. Nrwy 912 90 EUA 18 991, 1001, 0 -01, 9,5
	Con. Illineta O/S 9% 86 190 eval. equ. =0% =11, 12 86	Algemene 8k, 10°s 87 Fl 400 100 100°2 -0°4 -0°4 10.1 8k, Meax & H. 10 85 Fl 75 101°4 101°2 -0°4 -0°5 9.6
	Oenmark 113, 90 100 931, 831, -01, -01, 12.94	F. G. Hype 9% 87 Fl 80 96% 97% -01, 0 10.4
		Heineken NV 10 87 F1 75 981, 99 -01 -1 10.2
	EEC 11 95 (May) 75 881 887 -04 -01 12.73	Net inv. Bk. 10 87 Fl 75 987, 997, -01, -01, 10,1
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	Cloc. 06 France 10 88 125 885 881 -01 -03 -05 12.29	CECA 14% 86 FFr 150 102% 103% 0 0 13.4
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	GMAC O/S Fin. 134 85 100 1014 1024 -04 -04 12.70	Recepted Em 10 DO 2 30 DOS DOS JOS OF WAR
	GMAC D/S Fin. 12 87 100 955, 957, -05, -1 12 99	ENP 13 91 £ 15 98 98 2 -0 1 13.8
	Goodyeer O/S 12½ 87 76 577, 984 -0% -0% 12.80 Hudson's Bay 11½ 90 75 522 923 -0% -0% 12.87	ONP 131-91 C
		Citicorp 0/\$ 13½ 90 £ 50 98½ 98½ -0½ -0½ 13.7 Fin. for ind. 14½ 88 £ 20 100½ 101½ 0 -1½ 34.1
	ICI Fin. Red. 11 63 700 96% 97% -0% -0% 12.40	Fin. for Ind. 134, 87 £ 20 994, 994, -04, +04, 13.8 Gan. Elec. Ca. 124, 88 £ 50 954, 964, -04, -04, 13.8
	int. Hervesier 124 85 115 gyr. 963 - pt07, 13.26	Gan. Elec. Ca. 121, 88 £ 50 951, 961, -01, -01, 13.3
	MeGraw 13½ 85 75 100 1004 -02 -12 13.36 NorWest Ind. 13% 87 90 991 994 -04 -04 13.72	Peugeot SA 14 90 £ 23 981 991 -01 -01 14.1 Rothschild 142 90 £ 12 991 997 -01 -01 14.3
	NOVB Scotis 10- 90 50 877 991 _nt _nt_ 12 94	
	OK8 10 85 50 972 917 -07 -1 12.41	8anabma 84 90 KO 7 1904 914 0 0 8.7
	Permax 11 ¹ 2 68 700 91 91½ -0½ -1½ 13 36 Quebec Hydro 11½ 92 100 90 90½ +0½ 0 13.15	CCCE 85 91 KO 10 1885 86% 0 -04 10.2
	Reprise D/S 11 ¹ 2 88 100 80 90 ¹ 2 +0 ¹ 2 0 13.15	Sonetrech 8½ 90 KO 12 191½ 91% 0 0 9.8 Akzo 9½ 87 LuxFr 500 92½ 93½ 0 -0½ 10.7
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1	SNCF 123, 85 50 1001 1005 -05 -07 12 21	Curonima 10% 87 Luxer 500 97% 98% 0 0 10.8
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	Werld Sank 104 87 300 964 904 -05 -05 12.40	Bank of Tokyo 54 89 \$04 974 984 25/10 94 9.4
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Court starts process of winding up Manufrance

BY TERRY DODSWORTH IN PARIS

THE LONG drawn-out attempt will continue to fight to main- falled companies who sprang to to rescue Manufrance, the tain the organisation in being, fame when he persuaded the French mail order and manufacturing company, bit a new the original Manufrance, which and possibly fatal reef yester- is still in heing as a set of day, when a Saint-Etienne com- assets being held under a funds. mercial court put its operating French receivership arrangeunit into liquidation.

three weeks after most of the was being maintained while parties involved in the effort to refloat the group were con-become viable and raise the volved in Manufrance, notably vinced that an offer of fresh money to take on the liabilities. the Communist-led City Council fuods was on the way from a group of Swiss hanks.

This lifeline, prnferred by M. Claude Dumas, a virtually unknown Bordeaux husinessman who has since run into heavy suspicion in the French Press, gave way yesterday when the court announced that the promised FFr 200m (\$71.4m) bad not been seen.

With M. Dumas failing to turn up at the Tribunal and explaining the position the court has effectively gone ahead with the first step in what could be a complete winding up of the company. Its liquidation order refers only to the Societe Nouvelle Manufrance (SNM), a company which was created by the court to run the manufacturing operation under a leasing

The legal position of the 1,800 work force under this leasing contract is not clear, although it was suggested yesterday that they would be quickly made redundant. But it is clear that the unions, particularly the Communist-led CGT, which has made the Manufrance situation managing board.

The Distribution in the same 1979 period. The Dutch state raised in the same 1979 period. The Dutch state raised vice-chairman of the five-mao of the five-mao of the public sector borrowers. Government's industrial policy, F166m (\$33m) on sales of F1 175m.

Attention will now switch to The decision comes only debts of FFr 450m (\$107m) and dustrial hackground, will have

> in ruins, the process has been the weight to run the company. set in motion for the liquidation of the original group. But there fairly radical re-organisation of is still a prospect of another the group, along with some asset rescue operation heing mounted sales, whereas the mayor of under the direction of M. Saint-Etienne, Bernard Tapie, a young Paris Sanguedolce, has made it clear entrepreneur. M. Tapie is somethat he wants to keep the

former Emperor Bokassa of Central Africa to sell his French property to him for charitable

The question is wbether M. ment. This organisation has Tapie, who has only a slim inthe authority to convince the there was hope that SNM would strong political elements in-With this strategy now lying at Saint-Etienne, that he has

His rescue plan involves a thing of a specialist in taking on organisation intact.

New chairman for Ogem

trading and construction group which has seen a series of rapid boardroom changes over the nf the Cehave agricultural planned ex co-operative will take over the ing sector.

chairmanship "very shortly."

Since Ogem's difficulties Public issues on the forced the retirement of the Amsterdam hond market raised previous chairman, Mr. Berend Fl B.13hn in the first nine

OGEM, the troubled Dutch FI 1.7bn in the first half of the year and recently announced plans for a far-reaching reorganisation. Its troubles arise past year, is to appoint a new from the unsatisfactory perforpermanent chairman. Dr. Henk mance of a number of operating Mathot. 61, at present president units and the failure of a planned expansion in the huild-

Ogem reported a net loss of accounted for Fl 251m, against

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The Bonds in the denominations of U.S. \$1,000 and U.S. \$50,000 each constituting the above mentioned Bonds have been admitted in the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland subject only in the issue of the Bonds.

Particulars of the Bonds, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 5th November, 1980 from:

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23rd October, 1980

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July, 1980

Matra and **VDO** shelve watch. project

A FRANCO-GERMAN project aimed at providing a fresb European challenge in the world watch industry has been shelved for three years, according to M. Jean-Lne Lagardere, chairman of the French partner, Matra.

The French missiles and electronics group agreed in January to pool its watch interests with those of the West German VDO gronp. VDO and Maira hetween them control Jaeger, the leading French company in the field. A number of other French watch companies have been regronped under Jaeger in a government-supported attempt tn streamline and modernise the sector.

M. Lagardere said the decision to postpone the link-np with VDO's olber interests came as a result of poor market conditions and intense competition from Asian pro-ducers. He denied, bowever, that there was any fundamental disagreement between Matra and VDO and said that the two groups would main-tain their lechnical links. The joint group would have

bad annual sales of about FFr 800m (\$190m). The Jaeger group's sales have been stagnating at about FFT 530m a year, and one of the units. JAZ, has been suffering beavy losses. Matra bas also heen facing problems in its car hody business, where sales fell hack

business is expected to pick np over the next few years following the launching of a new car powered by a Talhot engine. Matra's overall turnover is

expected to climb to FFr 6bn this year from last year's FFr 4hn, and to reach FFr 9.3bn in 1983. Profit growth this year is expected to be modest, however, with parent company results of about FFr 200m .compared with FFr 180m last year.

Its military division is expected to expand its sales to FFr 2.2hn from FFr 1.8hn and the nrder hook is put at FFr 9.5bn, Over the next three years the company is expect-ing annual growth of 25 per cent in this sector.

Matra's investment programme between 1980 and 1982 is set at FFr 2,3hn. M. Lagardere said it would need finance the programme.

Italian TV maker put in liquidation

FLORENCE-Emerson Electronic, the leading Italian maker of television sets in which Japan's Sanyo holds a minority interest, has been placed in liquidation as a result of rising losses and 35,000 unsold television sets in its stocks.

Sig. Gnido Borghi, the Italian industrialist chairman nf Emerson and the largest sharebolder, said that the decision to liquidate the company was made after the Japanese partner refused to nuderwrite a planned increase of the registered capital for covering losses. Sanyo pnrchased a 34 per cent interest in Emerson Electronics in

company, employs 700 workers, recently reported that its losses in the current fiscal year already exceeded the total capital value of L4.57hn (\$5.2m).

Emerson was also in the red In 1979, when its indehtedness climbed to L6.65bn from L4.97bn in 1978.

Strong gain by South African cement group

By Jim Jones in Johannesburg ONE OF Sonth Africa's three largest coment producers, Preturia Purtland Cement (PPC), has gained strongly from higher activity in the country's construction and building industries. It has also been belped by an increase in cement prices granted in April. On a current cost accounting basis, pre-lax profit rose to R42.3m (\$56.48m) in the year to September 30. against R30.7m in the preceding year. Turnover was 28.1 per ceot higher at R176.7m (\$235.91m).

Although cement exports of 128,000 tonnes were lower than 1979's 176,000 tonnes, domestic sales rose from 2.7m tonnes to 3.1m tonnes. As the company was able to utilise production capacity more fully, cement manufacturing increased its taxed profit contribution to R13m from R6m in 1979, on a 27 per cent turnover increase from R87m to

R110m. The lime division raised turnover by 29 per cent to R49m and taxed profit, cal-culated on a current cost basis, hy the same percentage to R9m.

A total dividend of 47 cents has been declared from earnings per share of 134.7 cents. In 1979, carnings were 90.2 cents and dividends 35 owned by Barlow Rand and its

BORROWER PROFILE

COSTA RICA Spreading the risk far and wide

Costa Rica has already floated honds to attract domestic retail

bardly one of the most active customers of the Euromarket banks. But it is an unusual case for a small developing country insofar as it has not a straight hond in the DM investors. been afraid to borrow in the sector. The issua was moderately successful but this depended bond markets as well as the Eurocredit market.

Despite substantial economic careful structuring by the lead difficulties at home, it has this manager, DG Bank. year tapped the German, Swiss and dollar sectors of the bond of 10 per cent just after the market, although the issues in the latter two currencies were both floating rate notes. Next rear Costa Rica plans to broaden the experiment to the Samurai bond market. Its experience shows that it

is possible for a small developing country to diversify its ex-ternal funding away from straight bank loans, hat with market conditions such a possibility is still strictly limited.

Where floating rate notes are concerned, the issues are in some ways little more than disguised Eurocredits. The notes only have a real interest for banks, but because they are available in smaller denomina-tions than Eurocredit participations they can find their way into smaller banks that would not necessarily become involved in Eurocredit syndication.

At the same time, by floating such an issue Costa Rica is slowly establishing a presence in the bond market. Over time this might open up the possihility of issuing a fixed rate DM 50m total, leaving about Eurohond that would he bought another quarter in the hands of by institutions, especially as the underwriting banks.
the yield would be much higher In Germany, therefore, such than those available from established top grade borrowers.

recent German elections. At that service ratio by Latin American time the market was enjoying standards of around 25 per cent, TOTAL PUBLIC SECTOR FOREIGN DEBT

1,396 **ESTIMATED SERVICE REQUIREMENTS**

150 Principal \$m 121†

an upswing and the high yield Costa Rica has a very low level was very attractive to domestic of international

both on lucky timing and

It was floated with a coupon way.

factor as institutional huyers of running a current account German bonds are still generally deficit this year of \$625m comsomewhat reluctant to commit pared with \$578m in 1979. funds to such an exotic name. It is estimated that they took only around one-quarter of the another quarter in the hands of

an issue still has to be small enough and of short enough a

German investors who are estimated by the IMF as of June thought to have bought almost at a total of only SDR 82m, half the issue. This was a very important about \$1.5bn a year. It is also

1979

to yield enough over other

Considering some of

economic difficulties faced by

Moreover, Costa Rica bas not drawn on an SDR 71.5m credit arranged with the IMF in March because it was unable to meet fund conditions with regard to a reduction in its budget deficit. Add to this the fact that many investors tend to lump all of

WITH NET public sector This would be a great step maturity to allow the honds to basket thinking of Costa Rica foreign horrowing of only about forward in the recycling probe fully underwritten by a in the same terms as Nicaragua should be a form of group of hanks actually willing with which it borders, and it is borders as it would be a form of group of hanks actually willing borrowing that does not end up to take some of the paper into surprising that any interest was

by bloating bank balance their own portfolios. It also has shown in the bonds at all. Costa Rica's success in overcoming this problem is in parl due to a concerted public relations effort-a very important tactic for any new borrower on Costa Rica, the bond experiment the bond markets. This effort can still, however, be said to stresses the distinction between have paid off in a remarkable politically troubled Nicaragu: and the long history of political

Despite a fairly low deht stability in Costa Rica. At the same time Costa Rican officials are at pains to poin! out that the country is having some success in tackling its economic problems. Its current account deficit next year should be reduced to \$465m with the help of a devaluation in September which raised the price of the dollar to Custa Rican importers to Colons 10.60 from

Colons 8.60 previously. The budget deficit is heing steadily reduced as a propor-tion of GDP so that this year it will stand at 9.6 per cent of GDP compared with 12.7 per cent last year. The proportion will decline further to 6.4 per cent in 1981.

This improvement will form the basis of new negotiations with the IMF which is to send a mission to San Juse next month. The fund has already indicated to Costa Rica that if will be able to draw 600 per cent of its SDR 41m quota during the years 1980-83.

The worst of its economic prohlems do seem to be over. but one further factor helping the country's credit rating is that it is not as heavily dependant on imported oil as some Central America into one other developing countries.

Pakistan airline sells its 20% stake in Air Malta

BY GODFREY GRIMA IN VALETTA

PAKISTAN International Air- M£591,500 lines (PIA) bas transferred lts 20 per cent sbareholding in Air Malta to the Maltese Government, ending a partnership which started in 1973 with the formation of Air Malta with a capital of M£750,000 (\$2,2m).

The share transfer makes the Maltese Government the absolute owner of Air Malta except for a 3,6 per cent interest held hy a Maltese travel corporation, Cassar and Cooper. PIA's withdraal from Air Malta follows the

to consistently achieve substan-tial profits. For 1978-79 Air the cargo entering or leaving Malta netted a final profit of the island.

The Maltese airline is considering purchasing its own air-McDonnell Douglas.

Due to increasing traffic and

aircraft, Air Malia recently signed a lease agreement with Transavia of Holland covering tbree 737s, the first of which is scheduled to be delivered in November. Sea Malta

strengthen current profit levels original agreement which gave as a result of a cargo-sharing the Maltese Government the accord with various European option of huying out PIA after lines which shortly come into the first five years.

PIA has played a significant role in the development of Air Malta, which is one of the few airlines in the developing world the Malta route, Sea Maita will force. With the creation of

U.S. \$100,000,000 **National Westminster** Finance B.V. (Incorporated in The Netherlands with limited liability)

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In accordance with the provisions of the Notes, notice is hereby given that for the initial six months interest period from 23 October, 1980 to 23 April, 1981 the Notes will carry an Interest Rate of 1311/16% per annum. The interest payable on the relevant interest payment date, 23 April, 1981 against Coupon No. 1 will be U.S. \$345.99

By The Chase Manhattan Bank, N.A., London Agent Bank

The Laird Group Limited

has acquired the assets of

New York Twist Drill Corporation

We served as financial adviser to The Laird Group Limited and assisted in the negotiations.

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October 1980



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For the six months 23rd October, 1980 to 23rd April, 1981

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest has been fixed at 132 per cent and that the interest payable on the relevant interest payment date, 23rd April, 1981 against Coupon No. 4 will be U.S. \$69-51,

Agent Bank: Morgan Guaranty Trust Company of New York, L.



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. € on January 1, 1980: US \$ 48.39

Myll(if \$) \$\$.

on October 20th, 1980, US \$91.82 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES 14.5.76=100%

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New Zealand's major industrial groups to merge

BY-DAI HAYWARD IN WELLINGTON

THREE OF New Zealand'a ready own 85 per cent of Tasmao. All three were known to have aspirations to extend "Fletcher Holdings, and Tasman Pripip and Paper surprised the Rew Zealand commercial world resterday with the announce-inheat. The total funds em-

ployed will have a book value name about NZ\$1.7hm. Initiallenge made net profits of MY \$520m and in the will operate in wood products and forestry, steel and building materials, aluminium finance and computers, agricultural trading farm management and MY \$530m and in the sumover of NZ \$620m and in the same year at profits of Tasman injected NZ \$28m on turnover of

The new company will be mown as Fletcher Challenge with Mr. Ron Trotter, head of Challenge as the new chairman and chief executive. Mr. Hugh Fletcher, aged 34, will he man-aging director and Sir James Pletcher will be president of the new group. A major factor behind the merger was the companies helief that they needed to achieve co-ordinated atrength in the forestry and wood pro-

their involvement in forestry, and the marger will provide backing for expansion. The first action of the new company will be to huy a fourth newsprint machine, costing NZ\$200m for the Kawerau paper plant, Mr. Trotter announced. The group meot and live stock purchasing, and general manufacturing.

A new holding company will issue 50 cent shares on the basis of 18 shares for every nine shares held in Challenge, 23 shares for every nine shares held in Fletcher, and 21 shares for every nine shares held in Tasman. The merger will make Fletcher Challenge the largest industrial operation in New Zealand. The three companies were already in the top five industrial in the top five industrialists in the country. The strength of the new merged group is reflected in the fact that the NZ\$200m outlay don'ts area to take advantage of for the new paper machine is fifture growth opportunities, the largest single investment "All three companies have large ever by any New Zealand sheresta in forestry, paper, and group. At today's ratea the pulp manufacture machine will earn NZ\$70m a pulp manufacture machine will earn NZ57

Pre-tax earnings at -Nedbank top R100m

in the past year.

In contrast with competing

hanks, which have tended to move increasingly into the hire purchase field, Nedbank has

tended to view that market with

scepticism. It feels that, though gross margins are high on hire

purchase bosiness, net margins

are not inherently more attrac-

tive than on other hanking operations. In addition, hire

purchase divisions tend to be

labour intensive and, therefore,

not altogether suited to Ned-

BY JIM JONES IN JOHANNESBURG

NEDBANK. South Africa's deposits have increased strongly hird largest hanking group, has secome the country's first bank to report pre-tax earnings of more than RI00m. Pre-tax earnings for the year lo September 30, were R100.2m (\$133.6m) against R72.3m in 1979-80. After tax and minorities, attrisutable operating lncome was \$67.4m, against R47.4m.

Though the group dld not disclose its end September palance sheet with the preliminary profit announcement, it as revealed that over the year total assets rose by 24 per cent to R4.6bn (\$6.Ibn).

Unlike other banks, Nedbank the current year. In the past, Medhank has relied to a greater rising stock levels. deposits from binking outlets, the managewhent indicates that customer

bank's relatively lean staffing. In part, the management bases its confidence of a further Unlike other hanks, Nednank bases its connecence of a lighter hanks traditionally kept well strong earnings advance this yithin the statutory 16.7 to 1 year on the fact that loans for habilities ratio. The major constraint on the bank lay in credit ing projects which were dellings imposed by the South amounced in the past couple of African Reserve Bank. Since years are only now starting to the deliver down. In addition African Reserve Bank. Since years are only now starting to those were removed entirely a be drawn down. In addition, few months ago, Nedbank is the bank's branches are reportions and the same of the bank's branches are reporting to t ing working capital to fund

extent than its competitors on. A total dividend of 38 cents wholesale funds, rather than on has been declared from earncustomers. ings per share of 76.4 cents. Though the group has no inten- This compares with dividends tion of increasing significantly of 27 cents and earnings of 54.2 the number of its commercial cents in 1979. It is the bank's policy that dividends should be twice covered by earnings.

TNT and Bell take interest in Belgian line By James Forth In Sydney

TWO AUSTRALIAN transport groups, Thomas Nationwide Transport (TNT) and Bell Freight Lines, have each bought Freight Lines, have each bought an 11.11 per cent interest in the big Belgium shipping group. but net profit rose by the lower ABC Container Line from Mr. Tevi Vered Rosenfeld. ABC operates a bulk carrier-container shipping fleet which operates an over advanced by 9.3 per cent around the world service be to S\$116.9m. tween Enrope, Australia and New Zealand, the Gulf of Moxico and back to Europe. It is believed that one of the conditions required by TNT bedie it would huy into the line was that ABC would not operate on the Australia New Zealand run and compete with TNT's 50 per cent owned Union Steam.

TNT and Bell are thought to have an option to raise their inferest in ABC to 50 per cent over the next two years. It is the first time that TNT, headed by Sir Peter Abeles, and Bell. beaded by Mr. Robert Holmes à in TNT and now owns close to the per cent of the capital.

First-half rise for Cold Storage

By Georgie Lee in Singapore

GROUP pre-tax profit for the half-year ended July at Cold rate of 14 per cent to S\$6.13m after a 27 per cent higher tax charge of S\$5.7m. Group turn-

The group, which is a major food and beverage, and refrigerated storage group in Singapore and Malaysia has declared an interim gross dividend of 4.5 cents per ahare.

improvement in its performance mainly to its dairy and beverage divisions. The Singapore operations were also particularly huovant. The improyement, the group said, has continued into its second half-year.

equity of Cold Storage (Malay-Churt, have acted together. Bell sia) BHD took place subse-has been building up a stake quent to July and therefore was not reflected in the first half results, the company said.

Danot buys German stake in Israel Corporation

BY L. DANIEL IN TEL AVIV DANOT, the investment company formed two years ago by develop the Israel economy and group of leading Israeli indusrightsts, has reached agreement sions under Israel corporation with a group of investors in Germany to buy out their share 10 The Israel Corporation for

The purchase of 15m cumulative preferred shares of I£10 each will, after conversion into ordinary shares, gives Danot 27 per cent of both the stock and the voting rights in the corporation. The next largest group of shareholders, with 11 per cent, is headed by Baron de Rothschild of Paris, who was consulted before the deal and wel-

The Israel Corpuration (which has no quoted shares) was-founded in the late 1960s to

attract foreign investors to help was granted special tax conceslaw. It has raised some \$55m and owns 50 per cent of Zim Israel Navigation Company, 26 per cent of Israel Oil Refineries. owns or controls botels, and has large investments in

industry. Danot intends to step up expansion of the Israel Cor-poration, probably in the field of industry, according to Dov Lautman, one of the leading founders of Danot. Danot recently floated an issue on the Tel Aviv stock exchange to buy the First International Bank of Israel from the Eisenberg group of companies. The issue was heavily oversubscribed.

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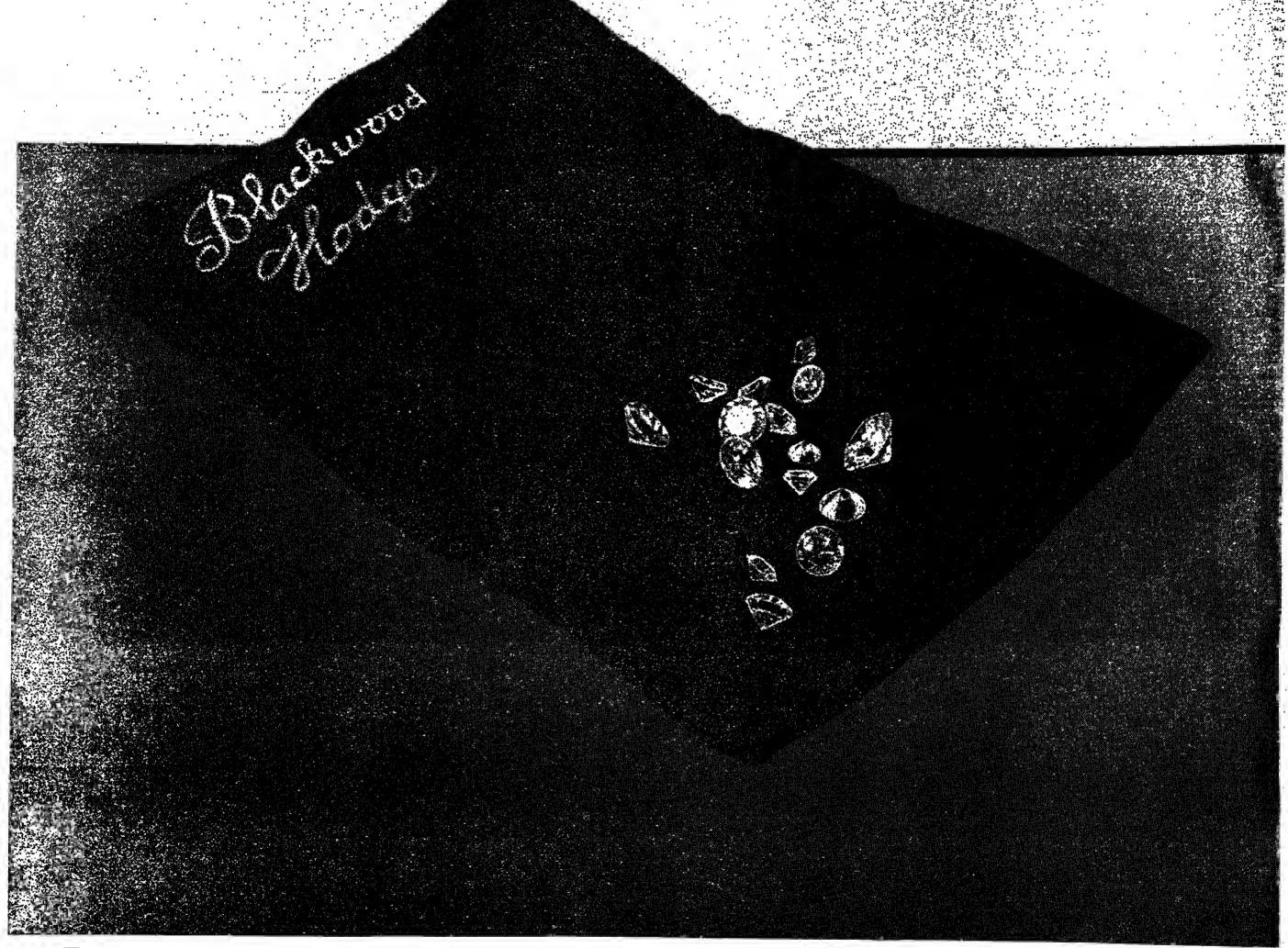
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was not as active as earlier for the week, and there may have been some hestistion ahead of any possible cut in MLR today. The dollar continued to improve but showed less of a rise than earlier in the week. Against the D-mark it closed at DM 1.8625 compared with Agginst the D-mork it closed at DM 1.8625 compared with high In DM 1.8600 on Tuesday and paymen rose to If was also firmer against the the lir Japanese yen, rising to Y209.40 from Y207.90. On Bank of England figures, the dollar's index rose from 84.2 to 84.4.

PLMARK—Second weakest sterling

index rose from 84.2 to 51.2

DMARK—Second weakest member of the Enropean Mooetary System, and lower against the dollar oo higher U.S. interest rates and a downturn in the German economic outin the German economic out-look. The D-mark is around a four-year low against sterling, and its lowest level agaiost the deliar since April—The D-mark was sleadier in Frankfurt vesterday, and was unchanged on balance at the fixing. It lost ground to the U.S. dollar, but interpreted against sterling, while inside the EMS the French franc showed marginal gains as and the Dutch guilder, but on the other side the Belgiao franc eased together with the Danish tirme. The dollar was fixed at 2 1,9691 against DM 1,8659,

balance in currency markets DM 4.5530 from DM 4.5580. yesterday after its recent sharp. The Swiss franc was lower at rise. Its trade weighted index DM 1.1249. compared with was unchanged of 78.3 baving DM 1.1255, but the Dutch stood at 78.4 at noon 20d 78.2 in guilder rose to DM 92.30 per

DANISH KRONE-Trading steadily around the middle of the EMS, having suffered two DKr 14.0150 from Dkr 13.9910 on Tueaday. Dealers Suggested that this was mainly a reflection of the D-mark's current weakness against the dollar, and the fact that sterling is also at 9 if four-year high against the West Cerman currency. Within the EMS however the krone remained steady, with the French franc fixed lawer at DKr 1.3340 against DKr 1.3350, sood the Dutch guilder 91 DKr 2.8370 compared with 2.8382. The dollar rose to DKr 5.75 from DKr 5.7335.

ITALIAN LIRA - Weakest member of the EMS, reflecting high inflation and balance of payments problems—The dollar rose to a six-month high against the lira io Mileo yesterday while sterling slipped slightly after its recomb after its recent sharp ries. The dollar was fixed at L884.30 against L883.55 previously, while sterling fell to L2,153.75 from Tuesday's all time high of L2.165.90: However sterling's fall was largely technical, and may have been influenced by the possibility of a reduction in MLR

JAPANESE YEN-Remaining firm especially against the dotlar, reflecting the market mic performance — The yer continued to show little move meni egainst the dollar yesterday in Tokyo, and the U.S. unit closed at Y20g.35 compared with Y20g.25 oo Tuesday It opened at Y20g.30, and traded in 9 geoerally featuress market, with any slightly weaker tendeocy heing countered by a bigber treed in U.S. interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

2.77339

THE POUND SPOT AND FORWARD

Det. 22	Day's spread	Close	- One menth	7. 0.p.	Three - months	7. р.а.
U.S.	2.4290-2.4436	2.4345-2.4355	1.00-0.90c pm	4.62	1.77-1,67 pm	2.82
Canada	2,8310-2,8500	2.8400-2.84t0	1,65-1,56c pm		3.50-3.40 pm	4.86
Nathind,	4.901-4.9512	4.91-4.92	35-25c pm		85-75 pm	0.51
2elgium	72,50-73,30	72.55-72.65	40-30c pm	5.78	80-70 am	4.13
Oenmark.	13.92-14.04	t8.82%-13.83%	41,-3ore pm	3,23	47,-31, pm	1.13
Irelend	1.2070-1.2145	1.2100-1.2110	0.37-0.27p pm	3.17	0.68-0.59 pm	2.10
W. Ger.	4.53-4.58	4.534-4.54%	37a-27apf pm	8.92	814-774 pm	7.27
Portugal	123,20-124.20	123.90-124.10	5c pm-35 dis	-1.45	3 pm-91 dis	-t.42
Spain	182,10-182,85	182_10-182,20	113-165c dis	-S.05	345-420 dis	-B.40
Italy	2150-2156	21311-21521	34-54lire dis	-2.37	28-31-dis	-3.48
Norway	11.97-12.08	11.97 - tt.98 .	812-7ore pro	7.76	16-15 ¹ 4 pm	5.22
Franco	10.44-10.52	10,441-10,451:	51-41-c pm		113-103 pm	4,31
- Sweden	10.25-10.31	10.251-10.261	25-2ore pm	2.70	31-21 pm	1.17
Japan	502-512	509 - 5t 0-2 -	3.30-3.05y pm	7.47	8.05-7.75 pm	0.28
Austria	32.05-32.35	32:10-32.15	16-13gro pm		34-29 pm *	3.92
Swrtz.	4.03-4.07	4.044-4.054	5-4c pm		11½-10½ pm-	10,59
· Qolar	on reto la lo	annuari-blo (mare Financial	Irano	72 95.73 05	

THE DOLLAR SPOT AND FORWARD

0 at. 22	Day'e spresd	Closa	One month	% p.e.	Three % months p.a.
UKİ	2.4290-2.4435	2.4345-2.4355	1.00-0.90c pm	4.68	1.77-1.67 pm 2.82
1ralend†	2.0110-2.0185	2.0130-2.0150	0,30-0.20c pm	t.49	0.40-0.30 pm 0.69
Caneda	1.1659-1.1678	1.1670-t.1673	0.33-0.28c pm	2.13	0.77-0.72 pm 9.55
Nethind.	2.0165-2.0307	2.0165-2.0175	0.58-0.48e pm		9.03-1.93 pm 3.92
2elgium	29.80-29.94	29.80-29.82	4-3c pm	1.40	14-11 pm 1.67
Demmark	3.7296-5.7485	3.7340-5.7355	0,40-0.90ore dis	-1.3 8	2.40-2.90dis -1.85
W. Got.	1.8600-1.8750	1.3620-1.8630	0.63-0.58pt pm -	3.80	2.18-2.13 pm 4.63
Portugal	50.60-50.95	50.85-50.95	18-33c dis	-6.02	38-73 dts -4.37
Spain	74.90-74.98	74.90-74.94	75-90c dis	-13.21	190-220dis - 10.94
Italy .	884.05-895.90	884.35-884.65	5-6lire dis	-7.48	18-1912 dis -8:48
Norwsy .	4.9245-4.9475	4.9250-4.9250	1.40-0.90are pm	2.80	2.80-2.30 pm 2.07
Franca	4.2700-4.3160	4.2700-4.2725	0.55-0.45c pm	1.33	1.75-1.65 pm 1.58
Sweden	4.2170-4.2208	4.2170-4.2180	0.90-1.05are dis	-2.77	2.40-2.55dls - 2.35
Japan	208.00-209.60	209.35-209.45	0.55-0.40y pm	2.72	2.00-1.85 pm 3.68
Auatrio	13.12-13.23 ¹ 4	13.19-13.20	1.30-0.70gro pm	0.91	4.50-2.75 pm 1.10
Switz.	t.6550-1.6700	1.5675-1.6625	1:20-t .t5c pm '	8.48	3.42-3.37 pm 8.17

UF	REN	CY MO	VEME	NTS	CURRENCY	RATE
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Oct. 22		Changes %	OCL 21	rate Z	Drawing Rights	Currane
Sterling U.S. dollar Canadian dollar Austrian schilling Beiglen franc Denish krooor Deutscho mark Swiss franc Guidar French franc Lira Yen Gesad on trado we Weshington agreen (Benk of England	84.4 80.6 151.3 113.0 104.3 150.0 197.0 124.6 99.3 61.3 137.4 ighted cha	-5.3 +41.3 +99.0 +10.2 -5.3 -59.3 +34.9 anges from	Sterling U.S. 8. Canadien S. Austria Sch Bolislum F. Danish K. D'mark. Guildor. Froneh Fr. Lira. Yen Norwgn. Kr. Spanish Pts. Swedish Kr. Swedish Kr.	11 11.60 5 ⁵ 4 18 19 7 ¹ 1 9 16 ¹ 4 19.23 9	1.30370 1.59127 17,1953 38,9886 7.47042 unavall, 9.64651 5,01720 1131.86 272,484 6,40729 97,8297	0.56154 1.37870 1.60197 12.1196 40.9928 7.26526 2.56008 6.78040 3.90457 1619.79 283.795 6.79113 109.938 5.77896

OTHER CURRENCIES

Oct. 22	ze za c i			£ Note Rates
Argentina Peso Australie Dollar 8 razil Cruzelro Finland Markka Greek Drachma Hong Kong Dollar Kowalt Oinan K.D. Luxembourg Fro. Malaysia Dollar New Zegland Dir. Saudi Arzb. Riyal Singarpora Dollar 9th., African Rand U.A.E. Ilimam	0.0710-2.0780 144.83-140.83 0.0012-9.014 104.953-107.477 18.87-19.20 	0.8510-0.8513 30.590-59,705 30.590-59,705 43.00-43,13 5.0440-5.0450 9.96.99-99 9.1310-2.1350 1.0190-1.0200 4.3215-3.3240 9.0740-2.0795	Austria Bolgium Denmark France Germany Italy Japan Netherlands Norway Portugal Ppain Sweden Switzorland United States Yuguslavia	32.15-32.60 72.85-73.60 13.90-14.10 10.45-10.55 4.54-4.50 2140.2805 309 514 4.01.4.85 11.93-19.10
فانبى خاصفاتها أربع فتحد	عادا سمور أمرياساكم	التدركية المقتلسة الدرانسيوس	المتنبتين تناهم بمديهم	

EXCHANGE CROSS RATES

Oct, 22	PoundSterling	u.s. Dollar	Doutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGullo'.	italian Ura	Caneda Dellar	Belgian Franc
Pound Sterling	0.411	2,435	4.538 1.863	510.0 209.4	10.45 4.292	4,048 . 1,662	4.913 2.018	2152. 883.9	2,841 1.157	72,60 28,82
Deutschemark Japanese Yen 1,000	0.320	4,776	3.897	112.4 1000	2,304 20,49	0,893 7,936	1.083 2.637	474.3 4220,	0.025 5.370	16.00 142,4
French Franc 10	0.957	2,380	4.042	488.0	70-	S.873	4.703	2060.	2.719	59.47
Swiss Franc	0.847	0,602	1.181	126.0	2.582		1,214	531.7.	0.702	17.94
Dittoh Guilder	0.203	0.495	0.923	103.2	2.126	0.823	2,284	437.2	0.572	14,77
Mulian Lira, 1,000	0.465	1,131	2.102	237.0	4.855	1,881		1000.	1.320	33,73
Banadian Dollar	0,552 -	0,857	- 1.597	179.5	2.078	1.425	1,730	757.7	6,913	25,56
Balgian Franci 106	1,377	3,354	6.250	708.5	14.39	0.575	0,770	2965.		100,

Banadian Dollar Balgian Franci 106	0,352 - 0,857 1,897 17 1,577 - 2,354 6,250 70	0.5 2.078 1.425 1.730 0.5 14.39 0.575 0.770	757.7 1. 25,56 2965, 6,913 100.
FT LONDON	INTERBANK FIXING (11.00 a.m.	OCTOBER 22)	
6 months U.S. d	foliars 6 months U.S. deliars for 13 9:16 bld, 13 9:16 offer 13 lt/16	of the bid end offered rotes for \$10m of at 17 om each working day. The bur	ears, rounded to the nestest one-sixteenth, quoted by the merket to five reference banks sks ere National Wastminster Bank, Bank of coals de Paris and Marsao Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

DCL 22 S	Storling	u.s.tiollar	Canadian Dollar	Dutch Guliden		West Germen Mark	French Franc	Italian Lira	Asian &	Japanese Yen
days' notices 15 fonth	912-1234 814-1234 711-1758 512-1634 014-1639	125g-127g 125g-135g 125g-125g 135g-125g 135g-135g 127g-131g	9-10 8-10 101:-101: 11-113: 12-124: 12-124:	9-918 918-8-2 218-8-2 914-8-2 01-8-8-2 05-9-9-2	5g.1 5g-7g 4-16-4-16 0-16-6-16 65g-616 5-16-5-16	814-854 814-813 816-813 216-814 256-834 816-816	115g-117g 115g-117g 111g-71;; 117g-121g 12,5-12;; 12 jg-12 ;	14-17 1714-1914 1914-9012 9114-2214 2134-8234 211g-2212	1268-1234 1278-13 1236-1212 1371-1375 1338-1312 1276-13	814-834 954-10 234-10 951-10 958-878 958-978

Long-term Eurodoller two years 124-13 per cont: three years 124-13 per cent; lour years 124-13 per cent; five years 124-13 per cent nominal closing rates.

The following neminal rates were quoted for London deliar certificates of deposit; one-month 13.05-13.13 per cent; three months 13.25-13.35 per cent; six gents 13.20-13.30 per cent; one year 12.75-12.85 per cent.

INTERNATIONAL MONEY MARKETS

Dutch rates ease

Interest rates are expected to show, little chaoge in the show of short dechlor of the cut in central bank discount rate central bank discount rate shows quoted at \$1.9! per cent in the prime rate of the Development Bank of Singapore, the other major slingapore bank.

We woney market to the poration. This followed a rise poration and the prime rate of the pri take some of the pressure off Dmark, which is at present. Demark, which as a loterveojon rate against the guilder thin the European Monetary

lo Siogapore the Monetary Authority of Singapore raised its discount rote for bank hills by 1 per cent to 11½ per cent yesterday, and its export hills rediscount rate by ½ per cent to

This was the third increase in the discount rate in four weeks, but earlier rices have had little affect on the local maney market 91 per ceot. renerally been well above the authority bills, and a small excess of revenus payments to authority bills, and a small excess of revenus payments to authority bills, and a small excess of revenus payments to authority bills, and a small excess of revenus payments to authority bills, and a small excess of revenus payments to the Exchequer over Government dishursements. The market was loans balant drased their prime rates to 12 per cent yesterday. They were per cent yesterday. They were the Overseas Union Bank, the LONDON MONEY RATES

MONEY RATES

Purse Rate
Fed. Fund
Treasury Bills (t3-week)
Treasury Bills (25-week)

GERMAN:
Drzeguni Rate
Overnichi Rato

Thise months

124-12¹: 17.74

11.0625

NEW YORK

GERMANY

FRANCE

Bank of England Minimom Lending Rate 16 per cent (from July 3, 1980)

Interest ratea remained firm

Interest ratea remained firm in the London money market yesterday, with overnight loterbank money touching 19½-20 per cent, while continued heavy tax payments created another shortage of day-to-day credit. The authorities gave large assistance to the market by buying a small amount of Treasury bills, a small number of local authority bills, and a small

GOLD

was fixed at DM 39,665 per kilo (\$659.83 per ounce) compared with DM 39,170 (\$653.52) oo with DA 39,170 (\$653.52) oo Tuesday, and closed at \$659.661 agaiost \$651.653 an ounce oo Tuesday. Gold rose \$7 an onoce in the Loodon bollion market yesterday to close at \$658-661 in generally featureless trading. The metal opened at \$658-661, and was fixed at \$659.50 in the Tuesday. In Zurich gold finished \$658-661 compared with \$651-654 previously.

	Opt. 22	0	at Di
. Go	d Bullion Ifine e	unce)	* 1
Close	(£27014-2711 ₂ 1 (£270-27114) (£270-0661 (£970-936)	\$651-654 \$651-654 \$032-75 \$652-60	(£297-£6814) (£268-26914) (£207-982) (£297-£54)
	Gold Coins		
Krugerrand	(£279 12-280) £141-145; £71-74; £29-51) £29-51) £276 12-277 12) £8813-59- £76 12-7812; £7612-7912;	\$673-673 \$343-350 \$174-170 \$71-74 \$667-571 \$1001 ₂ -1561 ₂ 0188-190 \$188-190 \$169-172 \$310-015 \$638-648 \$796-770	(£276-277) (£141-144) (£70-74) (£281 ₈ -301 ₂) (£2731 ₉ -2761 ₂) (£673-685 ₄) (£77-79) (£77-79)

Minimum Leoding Rate to five Bank of England, which was or six houses. Bank of England, which was somewhat offset by surplus or six houses.

Apart from the very large excess of revenus payments to the Exchequer over Government

balances brought forward by the banks. Discount houseo paid 151-152 per cent for secured call loans at the start, with closing balances, taken at 151-16 per

morning and \$660.00 in the

afternooo. It touched a high of \$662-664, but failed to hold this

level, sod closed unchanged from the opening.
In Frankfurt the 121-kilo bar

Oct. 22 1980	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negetieble bonds	House	Company Reposits	Olscount market deposits	Treasury	Eligible Bank Bills # .	Fine Trade Bills ¢
vernight	i·	16-20	18-185			: -	154-16	-	_	_
days notica.) -		1914-185	l -··l	_ `	į -·	. – ′	_	 :	_
days 01			_	! . [·	_	·	_
days notice.	i. –	184-18k	18-184	1	184	1 —	154-10		_ '	_
STATE IN DEC.	17 16 a	171, 174	1718-1718	17-17le	1712	` 175g	1512 .	14)	165.	17
ne menth		168a-16		165a-174a	17	174	. 1472		16 ₁₂ -1818	1619
wo months	16" 16	16, 15,	164-163	16-1812	181 ₂	15-163	1412.1450	14. ~ 14	15 15:	16 ta
hree months	10 6 10 10	15.4 15%	164	15-184	1568	161 ₀		- 10 - 12	14	147 _B
x monihs				1456-10	1478	1314	<u>.</u>			74.6
ina months		1412-1434				15	. I :			_
ne Yaar		1418-14-2	141-144	1416-1456	14 le	12	· - ;	- .		
We years	· · !		1378-14	- ;	_	-	- :		_	_

Local outhority and finance houses seven days' notice, others seven days lixed. Long-term local authority mortgage rates nominally three years 13%-13% per cent; four-years 13%-13% per cent; five years 13%-13% per cent. Ogank bill rates in table one buying rates for prime paper. Suying rates for leur-month bank bills 15 per cent; four-months trade bills

in toble one buying rates for prime paper. Buying rates for bettermine the best of the per cont. The control of the best of the business of the best of the business of the bu



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REFERENCE

BUSINESS BOOKS

Identifying the impact of mergers in terms of social welfare

BY RICHARD LAMBERT

Mergers and economic policy. by Keith Cowling, Paul Stoneman, John Cubhin, John Cable, Graham Hall, Simon Domberger and Pairicia Dui-Cambridge University Press. £19.50.

TAKEOVERS do noi usually produce the rewards which are expected of them. Many of the giant mergers of the late 1960s and early 1970s have turned oul disappointingly for

employees. customers and shareholders, as well as for the Government which in some cases belped to promote them. A growing library of academic research points almost without exception to the same conclusion: mergers may help to hoost management's ego, hut often not much else

Trade-off

Much of the work on this subject so far has heen based on only be rated a success if such the impact of takeovers on power is more than offset by profitability-either directly, by looking at balance sheet returns or indirectly, hy measuring the relative performance of share prices. In "Mergers and econoto Identify the impact of mer-

gers in what they call social

Exchange Risk and Exposure,

Current Developments in International Fluancial Man-

agement. Edited hy Richard

horg. Lexington Books, price £13,50, 20S pages.

ENCHANGE risk exposure is a

subject on which opinions can

change culckly and radicalled

Not long age, for instance,

currence hadning was popular (and in the UK, for reasons of

exchange controls, was almost

that hedging can sometimes he a

The behaviour of currencies

hemselves can also go through

distinctly separate phases.

fairly quiet period in 1974 and

1975 was followed by a phase

were seen in currencies like

sterling, the Swiss frame and

later the yea, while the dollar

began to show serious weal:

newliable bath for companie

welfare terms, and their theme is that a trade-off exists between economic power and technical efficiency.

As an example of what this means, consider the case of a company that generates higher profits after a merger than did each of its constituent husiness hefore they came together. The authors argue that if the extra profits are generated through real resource savings, then the deal can he rated a success both in terms of social welfare and of the company as a private entity. There is no conflict between the two.

If, on the other hand, the extra profits arise from the exercise of increased market power then, whatever its sharebolders may think, the improvement in the company's perfor-mance is not reflected to the social judgment: the merger is a failure. A merger that increases monopoly power can

power is more than offset by gains in efficiency. The argument is developed through a series of quite detailed case studies, and the longest chapter examines nine mic performance." a group from of the big horizontal mergers the University of Warwick and which took place between 1966 Lanchester Polytechnic has and 1969. These include Thoro attempted a different approach. /Radid Rentals, Rowntree/ lts members concern bas been Mackintosb. Tube Investments/ Coventry Gauge, and the crea-

ness. But over the past year or

relurned, perhaps because the

portfollo investment effect of

OPEC surpluses has been damp-

No more striking change bas occurred than in the U.S. view

on accounting for foreign ex-

so-called net investment

tunately means that losportant

parts of this hook, which is

compiled from the proceedings

of a conference in New York 20

out of date, Still, this is a

lively presentation which takes

the form of an Interaction

between academics and practi-

development unfor-

M. Levich and Clas G. Wihl. ing down underlying currency

and for particlio manage Accounting Standards Board,

Now there is an increasing view and is likely to be replaced by

unhainful and direct emosure method which transfers much

to fereign currency risks can of the exposure to the balance

in which extreme fluctuations months ago, are now somewhat

This

comparative calm has

hriefly analyse the overall market for machine tools, the impact of economies of scale in

lo each case, the authors attempt to measure changes in efficiency following the merger: an increase is defined as a reduction in the ratio of inputs used to outputs produced. This is expressed in a formula which takes in the company's expenditure on inputs and their prices, and its revenue from sales of outputs, and their

to increase their efficiency by this measurement after the merger did not produce gains that differed greatly from those in question brought with them increases in market power, none of them are rated a suc-

cess in the authors' terms. The book goes on to examine two of the best known mergers of the period-one which produced British Leyland, the

Exchange risk: shifting views

on levels of exposure

BY BARRY RILEY

Thus the academics are liable

to talk rather glihly about

efficient markets, and to set up

models which gloss over trivial details like taxes. The practi-tioners, on the other hand, tend

to be mindful of the practical

No efficient

One fascinating debate con-

cerns foreign enrrency ex-change rate forecasting services.

Evidence is quoted to suggest

been able to outperform the

forward rate, so there is a suggestion that the exchange

markets are not fully efficient.

Annoyingly, though, the trend-

chasing technical services often economic costs. So it may be do better than services based goodbye to FAS 8—but not en-

relevant.

change exposure. The FAS 8 imperfections in the system, accounting standard, notorious and to wonder whether the for the way it exaggerated the losses incurred on, say, Swiss

impact of exchange rate fluctua- franc borrowings a few years

tions on the income account has ago could possibly be com-been overthrown by a narrow patible with efficient pricing.

Pollard. To illustrate this at the time. Both were spon-approach with the example of sored by the Industrial Reorgan-Tube Investments, the authors isation Corporation, and hoth were identified with a highly esteemed and dominant person-ality, Lord Stokes and Sir the industry, changes in the overall market structure, the soccess of the merger itself, and the performance of the machine tool industry as a whole.

any, Lord Stokes and Sir Arnold Weinstock. The companies being taken over were themselves the result of earlier mergers and were facing serious commercial difficulties. of which one example is

Revealing

Yet the outcome of the two mergers in commercial terms could bardly have been more different, and the contrast in management styles is revealing. Whereas British Leyland took the initiative away from plant management and huilt a large central staff, one of Sir Arnold Weinstock's first steps was to The conclusion ts that even Weinstock's first steps was to those companies which managed reduce central staffing and confer the power of decision-making on his managers in the field. British Leyland remained largely unintegrated, but GEC achieved by non-merging rivals. placed able men into manage-Since in all cases the mergers ment jobs immaterial of the company for which they had bad worked previously. CEC bad worked previously. CEC wasted no time in closing plants, hut British Leyland hung fire

on the problem of over-manning. In addition, the motor company was vulnerable to increasing import competition in the other which put together CEC consumer market. This pressure in its present shape. They had really only applied to GEC in really only applied to GEC in its domestic appliance business, places offensive. The book contion of Ransome Hoffmann a surprising amount in common

wrong answer for years at a

Surprisingly, the book contains little discussion of the

role of central banks. If these

are heavily intervening in the financial markets, and are pre-

venting interest rates (and thus

forward exchange rates) from

reaching equilibrium levels, the lack of efficiency in exchange

markets at certain periods could

stock market is unlikely to be

misled by strange earnings

figures so long as the basis of

presentation is understood by

expert market participants. This

is close to saying, however, that

accounting standards hardly matter at all. The FASB seems

to have taken the more prag-

matic viewpoint that U.S. com-

panies bave been tempted to

hedge their accounting exposure

is a way that bas involved real

readily be explained.

This is fascinating stuff, and there is more of the same. Yet

irresistible: mergers that occurred in the UK in the late 1960s may be interpreted as corporate search

for more profitable investment opportunities." Another drawback is that the calculations of efficiency involve the authors in a numher of assumptions about un-published data which can only with charity be described as heroic. The suggestion that all will be well so long as a set of figures remains consistently inaccurate is not wholly con-

vincing.

Most seriously, the tone of the book leaves the distinct impression that the authors are not quite as objective as their liberal use of mathematical formulae might suggest. If their sums do not suit their a priori arguments — as, for instance, in the example of the major hrewers—they find reasons for dismissing them. The authors are assertive, even in

which has consistently heen one tains a number of innuendoes of its least successful activities. about companies which appear to be unsupported by the text.

the hook has some serious findings of a project commis-flaws. One is its leaden style, sioned by the Department of Trade and subsequently by the Office of Fair Trading. It finishes with a plea for a empirical evidence is necessary fairly strictly interpreted han before firm conclusions can be drawn, it is possible that at least some of the diversifying mergers that occurred in the control is far from perfect, the sponsors of this work should not be over-impressed with its

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on economic or financial criteria tirely unlamented by one of this such as trade competitiveness; book's contributors, who sug-Other recent publications

Treubleshooting International Blacksbaw, Oyez Publishing,

A COMPANY is involved in a dispute and recourse to the law either impractical or desirable. What can it do? This nok reckons it has the answers. They include a mixture of arguments, influences and pressures to persuade the other party to more constructive or coociliatory. Troubleshooting, it is suggested, implies focused thinking and this is what the

The Concept of Corporate Strategy, hy Kenneth R. Andrews, Dow Janes-Irwin, 1818 Ridge Road, Hamewood, Illinois 60430, U.S., price theory which he hopes will reduce the range of responsibility that senior executives must ta more reasonable proportions. He sees the major function of the chief executive

as fourfold: ensuring planned results are attained; developing

an organisation capable of developing technical achieve-

making a distinctive personal contribution; and planning and Business Problems, by David executing policy decisions S. Duckworth and lan S. affecting future results. It is in these areas the author seeks at two entirely different aspects to propose his strategy for devolving the burdeo responsibility.

> Work, by Mick Marchington. Gower Publishing, Farnborough. Hants., price £12.50. IN RECENT years, particularly under the previous government and during the preparation of the Bullock report, a great deal was written on the rights and wrongs of worker participation in industry. The greater part discussed broad principles and

while acknowledging this broad debate, is based upon the experiences of one company. It analyses employees' attitudes, the role of the union and shop The AUTHOR puts forward a management's acceptance of participation and draws some broad conclusions.

their likely impact. This book.

Computers and Social Change. by Murray Laver. Cambridge University Press, price £8 and £2.95 paperback.

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and ageing managers and puts forward ideas for adapting the changes in expectations of managers as they get older.

Kleijnen. Addison - Wesley Publisbers, price £10.40. THESE two publications look of the computer age. The former is a more fundamental book, looking at the social impact of computers, while the latter sets itself the more specific task of Responses to Participation at highlighting the benefits and value-added aspects of information systems rather than their

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potential for cost reduction and

Hants., price £17.50. THIS brings together papers first presented at the 14th conference of the Centre for International Research on Economic Tendency. Papers covered trends and thinking in a large number of countries throughout Europe, the Far East, Australia, Africa and South America.

Organisational Paradoxes -

Clinical Approaches to Mav-agement, by Manfred F. R. Kets de Vries. Tayistock Publications, price £8.50 and £3.25 paperback. USING A host of anecdotes, fables and the occasional fairy-lale the author analyses the nature of leadership and !he coercive nature of organisation. The book also looks at the problems faced by middle-aged

How to Measure Managerial Performance, by Richard S. Sloma. Collier Macmillan,

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do" hook applied to all the

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BUSINESS BOOKS

Have bureaucracies had their day?

BY GEOFFREY OWEN

Managerial Hierarchies: comparative perspectives on the rise of the modern industrial enterprise. Edited by Alfred Daema. Harvard University Press, £9,90

AN IMPORTANT theme in the history of business since the middle of the 19th century bas been the rise of the large, multiunit enterprise. Starting in the U.S. and spreading to other industrial countries, this institutional form has come to dominate a number of Industries, especially those where economies of scale in production and distribution are important. The leading American blstorian in this field ia Alfred Chandler, whose book, The Visible Hand, published in 1977, is the classic study of the "managerial revolution" in U.S. husiness. Chandler has co-edited this new in U.S. collection of essays, which compare U.S. experience with that of the U.K., Germany and France and discuss the public policy issues arising from the growth of big business.

Complexity

The first modern business enterprises in the U.S. were the railroad and telegraph com-panies, appearing in the 1850s. The size and complexity of the railroad systems required the creation of separate geo-graphical units, each with aeveral layers of management. reporting to a corporate beadquarters which concentrated on strategies for growth and allocating resources to achieve them. Over the next few décades a similar structure was adopted by mass retailers like Sears Roebuck, food processors like Heinz and high-volume industrial goods manufacturers like Singer and National Cash Register. After World War 1 some of the largest companies took steps to diversify beyond tbelr. original product lines and formed multi-divisional structures to manage the enlarged business; Du Pont and General Motors were the leaders in this

Accountants, Totonto.

THIS MAJOR new research

study from the Canadian Insti-

tute of Chartered Accountants

places the needs of users as the

paramount objective of financial

reporting. It believes that pub-

lished corporate financial reports should provide an

accounting by management, to

both equity and debt investors,

in two respects. First, as man-

agement's exercise of its stewardship function, and

secondly, its success (or other-

wise) in achieving the goal of

producing a satisfactory eco-

nomic performance by the enterprise and maintaining it in

a strong and healthy financial

study recognises many of the

conflicts which exist in meeting

it. For example, there is the

need to balance management's

legitimate concern to ensure the

company's interests are not

jeopardised with the right (legal

or otherwise) of those whose

lives are affected by the corpor-

ation to receive financial infor-

Similarly, the study contrasts the aim of reporting economic

reality with an oft-expressed

desire for objectivity or the

need for independent experts,

such as anditors, to verify the

information provided. The anthors of the research study

mation about its activities.

Within this objective, the

similar pattern, with important differences in timing and in the particular industries affected.
In the UK the federated bolding company, with loose control over its aubsidiaries, lasted longer than in the U.S. Similarly in France companies were often linked together through minority shareholdings, which did not permit an integrated approach to management; it is only in the last few years that French industry bas adopted structures aimilar to those of the U.S. In Germany the banks played a central role in the growth of large companies. The trend towards "managerial hierarchies" was especially marked in electrical engineer-ing and chemicals, reflecting importance of scientific research and technology in German industrialisation. According to Chandler, the

modern business enterprise "began and expanded by internalising activities and transactions previously carried out by a number of separate busies. It emerged at the point when the businesaes, or units. could be operated more profitably through a centralised managerial hierarchy than by means of decentralised market mechaniams.

Integrating backwards to gain access to raw materials and forward to take control of distribu-tion — this promised higher and more stable profits than earlier advantage of hierarchies defunctions ture."

illuminating though they are, success of firms like Du Pont in leave two key questions un- the 1920s and 1930s, will ceranswered. Is it really true, as tainly be needed to meet the Chandler suggests, that the in- challenges of the next 50 years; visible band of the market has managerial lilerarchies may band of management in large dismantled.

corporate reporting

BY DAVID CAIRNS

evolution. The Canadian objectives and user needs are Ignoring this possible alter-Institute of Chartered being met. This list may need native, is the identification of

The standard setting body

should justify all existing and

future standards in the light of

these criteria. In addition, their

critics - including commenta-

tors on exposure drafts —

should be required to show bow

their remarks match these

vided by these criteria and the

believe in an evolutionary

rather than a revolutionary

approach to the development uf

financial reporting. They also

seek general acceptance of accounting standards before

they are enforced, for without

a consensus, any standard is

should be licence for the pre-

of criteria for financial report-

parers to do what they wish.

Within the framework pro-

objective of meeting

needs, the authors

define a list of criteria that can (and presumably often un-

to be weighted and published. a list of criteria a step in the

The key demands

Corporate Reporting: its future be used in judging whether the realistic).

criteria

prime

users'

Western Europe followed a areas of the economy? What bas been the effect of the creation of giant business firma on efficiency and welfare? The extent to which even the

largest companies are con-straind by market pressures should not be underestimated. Moreover, some big companies have notoriously failed to achieve the expected cost advantages. As Oliver Williamson points out, internalisation should not be mistaken for a cost panacea. Giant corporafrequently lose their dominant positions to more aggressive and smaller competitors. United States Steel is

Inertia

There are disadvantages asso ciated with size not least the alienation of employees and bureucratic inertia. Leslie
Hannah notes that the two countries with the most concentrated industrial structures and largest corporaions aince World War II. Britain and the U.S., are those with the least impressive economic performance. They are also the countries where what Chandler describea as "tbe paraphernalia of professional management" — associations. journals and training pro- are most highly developed.

· Does the future belong to the arrangements. Herman Daems giant bureaucracies or to argues that the competitive smaller, more specialised and more entrepreneurial pends on their ability to provide panles? It is possible that the effective and relatively cheap era of the large, multisupervision of performance and divisional enterprise reached the use of resources. "The its peak in the 1950s and 1960s modern hierarchical firm and now the Irend is lowards evolved to co-ordinate the flow hiving off activities which had of goods, to monitor the units previously been "internalised." and to allocate resources to The preference may be for them. It carried out all these smaller enterprises in which by means of a managers and employees have hierarchical management struc- a more direct personal stake. Organisational innovation

These historical analyses, which was so important to the been replaced by the visible need to be simplified and even

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Business Law Edited by M. A. Nafa. Hard Back 260 Pages (approx.) First Edition December 1978. EDITOR: The late M. A. Nafa. Barrister at Law before the Supreme Court and former Geoeral Secreta / of the Arab Jurist Union Board member of the "aw Society overseas status in London.

This Canadian research study sets out a possible step, identifying the issues which need to be resolved before agreement can be reached. It is well worth the problems which bave bedevilled accountancy in the past.

reporting. doomed. Nevertheless, the Many cannot be resolved authors do not expect that this other than by an agreement, which is essential if the users of fioancial statements are not It can be argued that if a list to be confused by different answers given by companies.

right direction? Is it, in fact,

tunately, the size of the accoun-

tancy profession plus the vary-

ing objectives of different

managements, mean that even

with such a framework there

are many options still available,

all of which are in some way

Some of them arise from the

existing perplexing conceptual

issues, such as the allocation of costs and income between finan-

cial periods, the definition of In-

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tenance concepts, different valuation bases and the distinc-

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all that is required?

acceptable.

ing is identified and weighted and the needs of users are paramount, then there is little need for the detailed accounting atandards with which we become used. The research study itself rejects the rule standard setting bodies, all preparers, auditors and users of information if they lent in North America and hope that we can avoid some of possibly to some extent in the UK. Nevertheless, it does suggest that there may be some David Coirns is technical port-value in "benchmark" meas-ner with Stoy Hayward and Co. conclude that it is necessary to ures which are totally objective chortered accountants.

Insight on small business

BY NICHOLAS LESLIE

The Real World of the Small Business Owner, by Richard Scase and Robert Goffee. Croom Helm, price £10.95.

Your Business (1) Starting a Business; (2) Healthy Employees' Health and Safety: (3) Tax and VAT; (4) Selling: Importing and Exporting. Hamlyn Publishing, price £5 each title.

SMALL BUSINESSES "may provide jobs in the inner urban areas, cheap personal services and meet the sub-contracting needs of large enterprises, but they do not constitute a basis around which to redevelop the national economy. This is one of the main con-

ciusions reached by the authors of "The real world of the Small Business Owner," a book based upon interviews a number of entreselfpreneurs—from the

and a £20: annual turnover, the reverse in some casea — thus covering "the different and a shortage of funds was not

stages of business growtb." Having made this assertion, bowever. Sesse and Goffee do alely avoided. not convincingly justify it. They seem all too inclined to dismiss small companies from participating in the main thrust of economic revival partly it seems because they believe small company owners are difficult to manage and, example, because they are less inclined to promote social

change. In their researches, the authors say they found no evi-dence of there being an "entrepreneurial type," Indeed, many of the entrepreneurs they spoke to had become so, through "luck," or chance or some factor other than a consuming desire to create their own business.

They also found that, once in business, the creation of personal wealth was not a major objective of entrepreneurs. Nor business with 1,000 employees proved to be a disincentive -

always a barrier to growth. Often, expansion was deliber-Some of the most interesting

insignts to the entrepreneurs come in direct quotations of their views - though taken in iaolation they can give a distorted idea of what the independent businessman in general wants out of life.

While Scase and Gower's book is full of analysis, the Hamlyn series is full of advice and fact. The objective of the books ia very different, being essentially to provide reference works into which the business owner can dip for advice and information on a whole variety of subjects.

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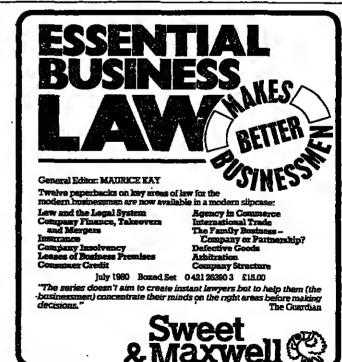
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AM Intl. 15:2 15!4 Combustn.Equip 5:2 5!2 Greyhaund ARA. 31!2 3253 Cmwith Edison 19 12 Grumman ASA. 85!2 85!2 Comm. Satellite. 42 42!2 Gulf & Wester	1436 1436 Minnesota MM 5814 557c Goudder Due V 14 14 14 14 17 18 1736 Missouri Pac 85 813 Sea Contra 2439 9414 114 Seabrd Coast L. 543: 533: Medi 814 814 Seabrd Coast L. 543: 6738 6738 6738	Wall Street vesterday morning as investors remained cautious After Tuesday's substantial heen effectively blocked to super- a heavy volume of activity.
Ahmanson (H.F.) 20:2 20:4 Conoco	Ppr. 29 sg 22 sq Monsanto, 55 sq 56 sg 5ears Roebuck 16 16 sg 70 sg 13 sq 23 sg 13 sg 13 sg 13 sg 13 sg 14 sg 14 sg 15 s	rates sheed. The Dow Jones Industrial another beavy trade. The Hang Commerciank fell DM 7.50. Average was jus t0.09 off at Seng index, down 44.92 the Dentsche Bank DM 2.10 and the Paris Bourse 954.35 at 1 pm, while the NYSE previous day, forged about 57.39 Dresdaer Bank DM 4.50. Cool-the day on the Paris Bourse the day of the Day of t
Alberto-Gulv 143: 144: Cons Freight 253: 253: Harris Bancp Albertson's 201: 203: Cons Hat Das 481: 464 Harris Corp H	2631 27 Murphy Oil 5734 5816 Sherryin-Wms 3936 6912 5234 53434 3434 4356 4354 4356 4354 4454 4416 Hapoe industries 1856 1854 1854 1854 1854 2013 2014 Mat. Can. 2336 23 51mplicity Patt. 872 918	to \$75.96 and rises and falls were of 1.451.82. Volume on the four same financial Press commentary about evenly matched. The exchanges came to HK\$661.85m as the major bank most likely to securities, foreign exchange or suffer a dividend cut in 1980, securities, foreign exchange or suffer a dividend cut in 1980, securities.
Allied Stores	214e 92 Hat. Dist. Ghem. 5034 3014 Skyline 133e 133e 133e 243e 281e 281e 181e 181e 181e 181e 181e 181	of 35.S1m. Analysts said Wall Street of recent rises provided lbe suspects that the Federal Reserve may wish to tighten serve may have prices dropped as the recent while sleeped-up server may have prices dropped as the recent while sleeped-up server may wish to tighten server may wish to tight may be server may wish t
Amax	20 20 Nat. 6teel 2812 2856 Sutherm Co. 1256 1256 Sthn Hat. Rea. 6036 60 60 61 61 61 61 61 6	supply rises again this wask. However, they helieve it unlikely that the Fed would tighten ahead of the presidential election. Bility of higher interest rates yield adjustments to the new heliog about this Satur. Federal Bonds, which yield S4 anonymous warning yesterday heliog about the presidential election. Hong Kong Exchange per cent over 10 years at the building The Exchange was
Am. Con	1976 20 Haw Eng. Tel. 5576 57 Southland 20 2014 12 12 12 14 HY State E & G. 1546 1514 SW Bancshares 31 3068 NY Times 30 3014 2perry Corp. 5076 511, 18-48 18	Exxon eased 1 to 5781 despite reporting higher third-quarter profits. Standard Oll (Indiana) lost \$1 to \$7711. After severely damaged an Amoco Chemicals Banks' Association interest rate offered price of 99. Banks' Association interest rate offered price of 99. Singapore A further broad improvement disposal expents defused a titurhout found. On Monday, police boundings at the support of the price of 99. Singapore A further broad improvement bound containing five kites of explosives found in the middle.
Am. Modp. Suppry. 4313 4442 Am. Medical Int. 543 ₃ 55 Am. Metors 51 ₃ 51 ₄ Dana 257 ₈ 231 ₈ Am. Nat Resces. 461 ₂ 471 ₈ Data & France 737 ₈ 761 ₈ Am. Petina 67 561 ₂ Am. Petina 67	25 651g 551e Mini 441g 441g 441g 441g 441g 441g 441g 441	plant in Wilmiogton, Delaware, further ground on profit-taking Straits Times industrial index of the Exchange. Precious metal shares rose, and other liquidations in thin rising 6.82 to a record 670.24. ASA adding 51 to \$86½. Dome trading as many investors held Market analysts said investors. Mines 1 to \$119½ and Homestake off, discouraged by slowing purhother and abroad, concepts the previous twe days of the Exchange. Australia After the previous twe days of the Exchange.
Am. Standard 731 731 Den'nys 18 1818 Husky Dil 18 Husky Dil 18 Husky Dil 18 Husky Dil	10 1578 Hthn. State Pwrl. 2514 2514 Stauffar Ghem 1812 1913 1545 4515 4515 Herthgate Exp 1174 1114 Sterling Drug 25 9336 12476 2476 2476 2476 2476 2476 2476 2476	Volume leader Firestone Tire 2 ained 1 to 8891. It was recommended by a brokerage bouse. Smithkline climbed 21 10 8691 on Takyo SE Index 2.00 to 495.12. Taising the dividend. The Nikkei-Dow Jones Average economies by huying into a wide economies by huying into a wide markt activity was much-reduced markt activity was much-reduced markt activity was much-reduced westerday, but some bright file of the original following and lodustrials. Volume 230m shares (340m). Busyed by a favourable re-
Amilac 343, 351g Dentsply inti	Separier Dil. 9841 22712 22712 227	Massey-Ferguson slipped 1 to Recently favoured large-capital sponse to last week's Malaysian Oil shale issue Experance S51. Lete on Tuesday, the issues, high-priced Electricals. Budget, the market shrugged off gained 50 cents to A85.40 alread Canadian Government and the Electric Powers, Cameras and the negative effects of sharply of todey's progress report from Canadian Imperial Bank of Com- other Blue Chips weakened rising demestic interest rates, the Nogogian deposit in North merce approved 8 financial Canon shed Y15 to Y715, Tokyo Banks in Singapore vesterday Queensland.
Armstrong GK	273g 273g Dkla. Nat. Cas. 411s 433g Tandy 801s 831s 357s 837s Diln 191s 191s Taledyne 1991s 1947s 194	THE AMERICAN SE Market Value Index hardened 0.85 16 362.54. Volume 3.85m shares. Electric Power Y12 to Y982, raised their prime lending rates hy as much as 1 of a percentage the point. Santos led Oils with an S0 cents hy as much as 1 of a percentage the rise to a record A\$16.10, while the rise to a record A\$16.10, while Woodside put on S cents in S3.43. and Hitachi Y5 to Y337. Mitanhishi Oil rose V10 to Milan
Assa D Geode. 23-1 65-1 17-1 17-1 17-1 17-1 17-1 17-1 17-1 1	Page	Canada Y413, hewever, on reports of its Markets in Canada also presented a mixed appearance of mid-day after 9 large turnover. The Toropto Composite fodex Y413, hewever, on reports of its possible future participation in North Sea oil development. Shorply higher price levels to A56.26 on news of new gold were recorded as the market finds in Western Australia and Victoria. Shorply higher price levels to A56.26 on news of new gold finds in Western Australia and Victoria. Shorply higher price levels to A56.26 on news of new gold finds in Western Australia and Victoria. Johannesburg
Avon Preds 357s 361c Eastern Airlines. 77s 734 James (FS)	25½ 967s Pac. Lumber 66¾ 57 Taxtron 26½ 26½ 367g 75½ 26½ 367g 75½ 323¼ Pac. Tel & Tel. 14¾ 14¾ Themas Betts 54 54½ 59 Tidewater 68½ 55 56½	eased 2.1 is 2,362.3 at neen, but Galds gained 41.8 to 5776.3 and Oil and Gas 20.3 to 5,073.4 in Montreal, Banks retreated 3.39 to 375.7B. Shares generally declined in Italiana index climbed 3.44 to 8 what brokers said was nervous 1980 high of 167.35. Brokers estimated that more in fairly active trading, although than 50 shares, for a value of more than L60bn, were traded, to R108.50 after quarterly to R108.50 after quar
Bankers Tst. N.Y 56% S61s Barry Wright 19 1834 Bausch & Lomb. 621s 61 Barry Tay I sh 49 s 30 Emarson Elect. 34 343 Emarson Elect. 34 3454 Emarson Elect. 34 3454 Emarson Elect. 34 3454	18. 78 78 78 78 78 78 78 78 78 78 78 78 78	Closing prices for North America were not available for this edition. Bank shares came under preswith the closing listing compared that pleted two hours after the Antimony miner Conscidenced Antimony miner Conscidenced Murchison shed 20 cents to R6.40 divideods, market sources said. Issues of the Banking and on quarterly figures.
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Traded price Cay Iraded Iraded Cay Iraded	Base values of ed indices are 100 except NYSE AU Common—50; Standard and Peors—10; and Toronto—1,000; the last named based on 1975, † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed. u Unavadable.	Cevaert

Alcan strike

threat boosts

FEARS THAT workers at Alcan, the world's biggest

almeinium exporter, may go

on strike from Saturday

encouraged keen buying on the London Metal Exchange

vesterday. By the end of the

day cash aluminium had risen £16 to £684 e tonne. The buying followed

reports that workers at the company's Kitimat, British Columbia, smelter had given their union leaders a mandate

to call a strike in support of

More than 90 per cent of the workers at the 268.000 tonnes a year plant voted in

Negotiations on a new two-

year contract for the 1.850

employees were to resume

later in the day. Apart from

wages, the dispute covers benefits and holidays.

The existing contract ex-pires at midnight tonight and

the workers will be legally entitled to strike from Satur-

day morning, 72 bours after

notifying the company of the result of the vote.

Copper prices were also strong on the LME yesterday

though there were no new

fundamental factors affecting

the market. Dealers said

specylative buying was the main reason for the rise

which lifted cash copper wire-bars £11.75 to £811.75 a

corrent wage negotiations.

aluminium

STATE MOONEY

ERITISH LAMB exports slowed 200p. But the French were still cautious view because the to a trickle this week as the reluctant to buy British lamb closed off all markets inside end outside the Common Market should they buy British lamb when they can set Irish with the exception of France. ing director of North Devon The Iris ment — a leading exporter estimated his company's sales were down to a third of the endrmal level and said be be clawed back. Their export was similar Normally export sales at this time of year would be around 700 tonnes a

week.

It's a right pig's ear of an arrangement," Mr. Cawthorne declared. "Britsin was the world's fourth biggest lamb exporter and was pushing for third place. Now it must be flown to about 99th."

There hed been some sales to France, but nowhere near France, but nowbere near ecough to make up for losses in ther traditional markets like Beigium and West Germany. fir, Cawthorne blamed this on the regime's "clawback" The regime's "clawback" errangement which bad forced the British export price to these countries up by about 30p g

this price," be complained. He admitted that the total British export price of around a kilo was comfortably understand. below the French price of over

Heshing.

when they can get Irish The Irish bave edopted a dif-

ferent price support system from Britain which means the farmer subsidy does not have to John Cherrington writes: The UK sheep market bas entered the new regime. In a state of utter confusion and chaos. To begin with, farmers have been holding back lambs in expectation of the higher guaranteed prices, so Monday's market

contries were 50 per cent higher than the week before, and the price fell by 30p s kilo to 105p per kilo. The new guaranteed price is 164p per kilo and if the market is market the market is maintained at this price, for the rest of the week. the guarantee payable will be around 60p a kilo. In addition, the Ministry of Agriculture has taken the opportunity to introduce new grading standards for weight and fatness, which led to an increasing number of lambs

farmers do not yet fully

export trade which was supposed to take advantage of the new regime, is proving very difficult.

On the face of it, the French market looks to be most attractive, but it is understood that French buyers are taking a very besitant line, claiming thet they do not yet fully understand the new rules, and that there are still problems with the Customs. In any case most axports

recently had been to other member countries, chiefly Bel gium and Germany and to third countries and traders say thet the effect of tha clawback on exports which is equivalent to the subsidy in the week of exportation, bas been to close those markets completely for the time being. Last week it was possible to export lamb to such countries on a price equivalent to the British market price without any additions. Now these exports will be subject to as much as 60p a kilo clawback.

The rest of the UK meet trade is very epprehensive of s flood of lamb during the next few weeks, which will bave the being rejected for reasons which effect of forcing down prices of all meat, already broiler pro-Buyers are also taking a very ducers are in deep trouble.

> The rise in copper spilled over into lead where the cash position rose £13.5 to £368 a tonne. Dealers said the lead rise was exaggerated by speculators covering against earlier short sales.

Farm tenancy appeal

By Our Commodities Staff

A LANDOWNERS leader yesterday called on Mr. Peter Walker, the UK Farm Minister, to step into the dis-pute hetween farmers and andlords over the reform of the farm tenancy system. Mr. George Lillingston,

president of the Country Landowners' Association, said in Essex that the system could collapse if nothing is done about an act passed in 1976 which gives rights of family succession to tenants. This can result in farms being tied up for up to three generstions and has made owners extremely reluctant to let

RUSSIAN HARVEST SHORTFALL

A blow to world supplies

8Y JOHN EDWARD, COMMODITIES EDITOR

THE LATEST cut in the Soviet Soviet Union in view of the Union's grain crop this year, to latest news from Russia. a lowly 180.9m tonnes, will put severe pressure on world sup-however, a big shortfall in the plies. Although it has become Australian wheat crop to 9.6m increasingly clear in recent weeks that the Russian harvest was going to be well below ls worse than expected. It is 55m tonneo below the Soviet planned output of 285m tonnea and only marginally above last year's disastrouo crop of 179m tonnes.

Even more serious is the fact that last year the Soviet Union bad a reasonable carryover of stocks from the bumper 1978 crop of 237m tonnes. This year its cupboard is bare; stocks been exhausted by the poor 1979 crop and the cutback in imports as e result of the U.S. embargo on grain sales to Russia in protest over the invasion of Afghanistan.

Optimistic

The Soviet shortfell also comes at a time when supplies in the rest of the world are becoming tighter. Yesterday the International Wheat Council in its latest market report reduced its estimate of world wheat production by 6m tonnes to 444m tonnea and this includes 8 rather optimistic figure of 100m tonnes for the stock population.

It does take into account, tonnes against 16m tonnes last year and a record 18.1m in 1978. In fact, even with the target, the extent of the setback latest reduction this year's world wheat crop is above 1979 production of 426m tonnes, following increased harvests in Western Europe (up from 60m to 69m tonnes) and the U.S. (up from 58.3m to 64.1m tonnes).

Nevertheless e sharp cut in world wheat stocks to the lowest level for 20 years is predicted because of substantially incressed imports mainly by China and the Soviet Union.
The International Wheat

Council estimates that carryover wheat stocks in the five main exporting countries-Argentine, Australia. Canada and the U.S.

— will fall to by nearly 4m tonnes to 41.8m tonnes at the end of the 1980/81 season. But the U.S. Department of Agriculture last week forecast that by next June total world wheatstocks would fall to 72m 10nnes -īm tonnes down on June 1980. However, while the wheat situation is deteriorating badly, the Soviet Union is more concerned with coarse grains (maize, barley and sorghum) wblch it needs to feed its liveTo September 1981 (known and/or potentially committed) Total Coarse (m.

GRAIN FOR DELIVERY TO USSR

Supplying Wheat grains
4.0 1.4 Australia 5.0 3.0 Sourca: International Wheat Council

Here the picture is much bleaker. The Russians can probably just about get by on wheat with their domestic production supplemented by relatively smell imports to feed its buman population. But it is much more dependent on imports for its coarse grain supplies.

Coarse graio output in the U.S., by far the lergest producer in the world, is forecast to fall sharply this year as a result of the drought this oummer. Thie had little impact on wheel but bit the maize (corn) and sorghum crops badly. The latest estimate pute U.S.

production this year at 192.4m tonnes egainst the record 233.9m tonnes lest year. Its soyabean crop is also predicted to fall from 61.7m to 47.8m

grain production in 1980 is expected to fall by one per cent to 715m tonnes, although this figure must now be adjusted significantly downwards since the U.S. Department of Agriculture estimates are based, for some reason, on a predicted Soviet grain crop of 205m

With world use expected to rise to 746m tonnes, coarse grain stocks are falling substantially to the lowest level for over five years. Total wheat and coarse grains are forecast to drop to 155m tonnes by June 1981 compared with 193m toones at the beginning of the season.

Forage

This substantial decline is based on a Soviet crop estimate of 205m tonnes, and reduced demand for feed grains from Russia as a result of the ent-back in the Soviet livestock herds and improved forage supplies.

It is difficult to see where the Soviet Union will be able to obtain increased imports to make up for its much worse than expected domestic crop shortfall. Ideally it needs to buy something like 50m tonnes, but there is simply not that size of supplies available to the world onnes, markets even if the U.S. does
As a result world coarse lift its sales embargo.

World sugar estimates reduced

BY OUR COMMODITIES STAFF

jan F. O. Licht cut his 1980-81 crop projection to 87.04m bnnes from the 88-89m tonnes he forecast in June and leading French trade house. Sucres et Denrees, put the crop even lower at 86.6m tomes. Last season the world sugar crop totelled 84m tonnes. .The reduced figures brought only a muted reaction on the world market, however. In London March delivery futures elimbed £6 to £431.50 a tonne at one stage but this mainly reflected overnight rumours . of

further Russian baying. By the end of the day prices had subsided and the March position closed only £2.475 up on balance at £427.60 a tonne. Licht put EEC production at said in Brisbane, But he 12.57m tonnes compared with warned that an early start to

mates were reduced by two in-fluential forecasters yesterday. The USSR's was put at West German sugar statistic. 7.6m tonnes (7.5m last year). Mexico's at 2.79m (2.78m), and Brazil's at 8.3m (7.02m). Licht said Indian and Thai production

> In Bonn meanwhile, the ZMP agricultural builetin said West German sugar production was expected to fall to 2.7m tonnes in 1980-81 from 2.84m last year: But this represented a rise from the hulletin's earlier estimate of 2.535m tonnes. September weather had aided beet growth, it said.

The Australian sugar cane crush is progressing normally. Mr. Norm Diliman, general secretary of the Australian Sugar Producers' Association,

WORLD SUGAR production esti 12.95m lest year but other major the wet season in far north Queensland could problems.

With normal seasonal conditions the 23.56m tonnes of cane barvested should yield 3,25m tonnes of raw sugar. So far were also expected to be up on 18.56m tonnes bad been crushed compared with 19.35m at the same stage last year. The decline in EEC sugar ex-

authorisations reversed at yesterday's weekly tender in Brussels. The Commission granted licences covering 64,250 tonnes of white sugar compared with 57,050 tonnes last week. It set the minimum export levy at 20.641 European currency units, slightly up from last week's 19.925 ECUs.

The Commission once again failed to issue any licences covering raw sugar but it set a minimum levy of 24.87 ECUs.

U.S. clears way for rubber pact Lower Italian

BY BRIJ KHINDARIA IN GENEVA

THE U.S. government has completed its procedure for ratifying the world's first agreement on oatural rubber, clearing the way for the pact come into force pro visionally io the next few days. Its governing council is likely to bold a first masting in Geneva next month.

Washington expects to notify the United Nations' headquarters in New York by the end of this

The U.S. approval raises the percentage of ratifications by consumers above the 65 per cent needed to bring the agreement into force provisionally. The U.S. alone accounts for nearly 25 per cent of world rubber imports. Other countries huying about 47 per cent of total imports bave already notified New York of their final approval.

together provide about 75 per cent of total exports, bave also completed ratification. As a result, the International Rubber Council is expected to meet bere from November 17 to 21.

However, the U.S. ratification is being treated only as a provisional one because the Senate bas still to approve the U.S. payment into the agreement budget to finance buffer stocks over a five-year period.

Congress bas approved the full \$88m, but the Senste cut it to only \$45m. Resolution of the differences will have to await the November 4 elections and resumption of both House sessions in mid-November,

During provisional appli- Kuala Lumpur or Loodon — cation, the U.S. will pay only will also be made later.

crop forecast The world's largest producers, administrative costs, Full rati-Maleysia and Indonesia which fication of the agreement will ROME — This year's production of Italiao paddy rice will total occur when countries accounting for st leest 80 per cent of around 970,000 tonnee, some 70,000 tonnes lower than in exports and imports give their

final stamp of approval.

The Council will then be cnabled to spend about \$450m in contribution to build up s maximum buffer stock of 550,000 tonnes. Rubber will he hectares last year to 175,000 hectareo in 1980, Reuter. sold from the stock to keep prices from rising above an agreed ceiling and will he bought to prevent prices from falling through an agreed floor.

Council's inaugural session will deal mainly with procedures. No decisions are expected about stock management or senior staff appointments. The choice of the Council's headquarters — either

1979, According to the Agricultural Market Research Institute, IRVAM, the drop is due meinly contraction of the area planted to peddy from 180.000

paddy rice

Very low Swiss wine harvest

THE SWISS wine harvest is this year expected to he the smallest since 1958. According to the growers' association, cool and wet weather in June and July meant that the 1980 crop will be only 62 per cent of the average for the past 10 years.

BRITISH COMMODITY PRICES through £6,950 and remained at that level for most of the day, with good volume. The provious day's Backwardstlon of £15 meved through a stage of being level cash to throse menths, and then a Contengo of about £50 appeared. The close on the late Kerb was £6,945. Tumover: 1,190 tonnos.

TIN

BASE METALS COPPER—A little firmer on the indon Metal Exchange alter a quiel by's trading. Ferward metal opened day's trading. Ferward metal opened weeker at £876 in the pre-market, and late Kerb ot £879.5. Tumover: 26,325

Amalgamated Metal Trading reported that in the monthing cash wirebers troded at £845, 44, 43. Three menths £870, 76, 78, 74, 78, 74. Cathodas Caph £810, three months £821. Kerb: Wirebers, three menths £872, 72.5, 73. 74, 73,6, 74. Alternoon: Wirebers, thies months £878, 78, 78, 80, 81, 80, 60, 5, 81, 81,5, 82, 83. Kerb: Wirebers, three months £881, 80, 78, 79,5, 80. COPPER Official - Unofficial -2 2 2

Cathodes 809-10 +t.76 819-31 +10.5 0 months 840-1 +1 861-8 +10.5 a10 +9

-93,5-102 ...TIN-Gained ground to active trading. After opening stronger at 66,960 in the pre-rostket, leswerd rostel drifted dewn

on struck

ن . . ن

Merning: Standard cash £5,970, 60, thros months £5,985, 50. Kerb: Standard three months £5,950. Afternoen: Standard three months £6,950. Kerb: Standard cash £5,900, three months £6,950, 40, 45,

AEAD—Stronger in more scales Irading conditions. After opening at £374, ferward metal Iradiad up to £379 and then advanced lurther to £384 in heavy buying before drifting aff a little on the Karb to close at £382. Turn-Morning: Cash £353, 82, 61, 81.25,

Nigh Grado £ £ £ £ £ £ £ £ Cash...... 0940.50 42.5 5885.905.56 3 months: 6950.20 +35 2945.55 482.5 settlom t; 0950 +35

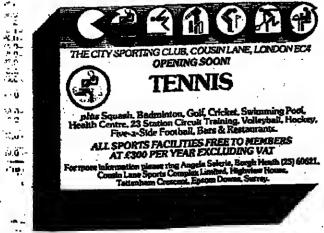
One Month Gold 665.7-671.7 LG. Index Our clients speculate, free of tax, in very small to very large amounts, on: London Traded commodities, including GOLD.

The STERLING/DOLLAR exchange rate. CORAL INDEX: Close 485-490 (+2) Off Index Ltd. April 1983 crude oil \$38.3 April 1981 \$37.9 per barrel 30-31 Fleet Lane, EC4. Tel.: 01-248 8124

BUILDING SOCIETY RATES

-Every Securday the Financiel Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring 01-248 8000 Extn. 606





Cash 381.5-2-5.25 307-9 +16.5 3 months 376.5-7.5-5.76 383.5 +14.7 5 mant. 362 +5 48.46 61.S. Three months £377, 78, 79, 78.5, 78, 77. Kerb: Three months £376.5, 77, 77.5, 78. Aftermoon: Cash £384, three months £379, 80, 81, 82, 83, 84. COCOA

ELS, 82, 613, 62, 81; Indian Trading Forward metal traded between E341 and E344 all day, closing on the late Kerb a little below the best at £343, Tumover: 5,400 tonnes. Cash 6940-50 +82.5 6888-805 --56
3 months 6950-3 +05 0945-55 +82.5
Sattlem't 5050 +35
Straits E. \$2110 +28
Now York -official - Unofficit -

Mornings, Cash £329.5, three months 1943, 42, 41, 41.5, 42. Kerb: Three months £341.5. Afterment: Three menths £342, 43. Kerb: Three menths ALUMINIUM Higher on belence after a day unsettled by possible industrial disputes \$1 Alesn. After apaning at £896, forward metal reached

high of £710 balors sharply on the Kerb te c Turnover: 8,750 tonnes. a.m. + or p.m. + or Official - Unofficial 071.5-2 +5.75 683-5 +16 700-.0 +5.25 710-11 +t8.5

Memine: Cash £573.5, 72, three months £701, 700, 700.5, 700. Kerb: Three months £700, 01. Attempon: Cash £578, three mooths £703. 4, 8, 7, 9, e, 8, 0.5, 10. Kerb: Three months £707, 6, 5, 3, 2. NtCKEL—Stightly weaker after a quiat day. The trading range was batween £2,805 and £2,813, and forward cased at the day is lew of martal closed at the day is lew of closed at the day's lew of Tumover: 188 tonnse.

NICKEL

Moming: Cash £2,770, three months £2,510, 14. Karb; Three months £2,812. Afternoo: Three months £2,810, 08, 05. • Cents per pound. \$ 5M par picul. † On pravious unofficial close.

SILVERS
Silver wea fixed 10.25p an ounce higher for agot delivery in the London buillion market yesterday at 819.25p. U.S. equivalent of the fixing levels were: spot 519.9, up 21c; thros-month \$20.548, up 10.6c; and 12-month \$22.48, up 7.4c. The metal opened at 818p-825p. (\$10.0-20.1) and closed at 821-830p

SILVER Sullion + or L.M.E. per fixing - p.m.
troy oz. price Unoffici'i Spot 816.25p +10.2 820.5p +22.5 0 months. 848.75p +8.55 859.75p +22.2 0 months. 879.05p +8.55 - 12months.951.55p +4.56 -

LMS.—Turnover 143 (252) lots of 10,000 cze. Moming: Three menthe 849, 50, 49.5. 52, 53, 54, 55, 54. Kerbs: Three months 852, 51, 52. Afgernoon: Three months 852, 55, 54, Kerbs: Three months 854, 54.5, 55, 56.

WOOL FUTURES SYDNEY GREASY WOOL-Close (In order: buyer; caller, business, calas) Australian cents per pound, Oct. 442.0, 448.0, 443.0-438.5, 32; Osc. 467.5, 468.0, 443.0-438.5, 32; Osc. 467.5, 468.0, 467.0-464.5, 117; March 491.0, 452.0, 463.0-462.0, 91; May 503.0, 504.0, 504.5, 502.0, 104; July 512.0, 514.0, 513.5-512.0, 49; Oct. 510.0, 512.0, 512.0-511.0, 9; Dec. 513.0, 513.5, 514.5-510.0

LONDON NEW ZEALAND CROSS-8REDS--Close (in erder; buyer, seller, business, pales). New Zealand cents per kilo. Oct. 350, 356, nil, nil; Oec. 351., 355, 355-354. 4; Jen. 354, 356, nil, nil; March 360, 362, 362, 2; Mey 362, 363, 365-363, 20; Aug. 366, 368, 371-367, 12; Oct. 370, 372, nil, nil; Oec. 379, 377, 377, 2; Jen. 376, 379, 377, 2; March 377, 380, 380-378, 8. Sales: 50.

Cocon futures remained steady throughout the day trading within a narrow £9 ronge in thin volume. Physical business was accree with light offerings from Srazil and West Africs being metched by consumer and trade interest, reports Gill and Ouffue. Yesterd'ys + or Business Close - Dons

-0.60 1046-SS 1057-51 —1.0 1050 1080-83 —1.0 — 1101-08 —1.50 — March

Seles: 1,262 (1.907) lots of 10 tonnes. ICO Futures—Daily price for Oct. 21: 105.19 (104.74): 10-day average 105.32

Robustea opened £10-£15 down but over the course of another quiet saesion found trade and commission house support to return to unchanged levels by lunch, reports Orexel Surnham Lambert. The sterocon saw early buying from one quarter but in this volume was unable to maintain the rolly and saund early state close to

COFFEE	Close cl	Busines
	per tonne	Cone
iov anuary farch	1055-55;-7.0 1078-80 8.0 1051-53 4.0	1060-44 1095-71 1065-48
Any uly hept	1050-553,0 1050-643,0 1065-702,5 1060-90+5,0	1065-50 1070-58 1070-60
Sales: 2,37	7 (2,931) lots of	S tonnes

Sales: 237 (2381) less of 5 tonnes.

ICO Indicator prices for Oct. 21
(U.S. cents per pound). Other Mild
Arabicas 128.00 (128.67). Robustus
ICA 1978 125.75 (127.50). ICA 1968
128.00 (127.76). Unurabed Arabicae
210.00 (sama). Comp. daily ICA 1968
158.33 (163.61).

GRAINS

LONDON GRAIN FUTURES—Old crope opened steady, 30p higher on wheat end 20p higher on barley, sellers soon halted any further relly and values quickly eased back to unchanged. Conquickly eased back to inchanged. Con-ligend selling pressure was seen on the nearbys and a good volume was traded in the afternoon session mainly on wheat/barley spreads. New croos remained steady and gained 10p on the day, reports Acti. BARLEY

WHEAT Yesterday + or Yesterday + or Minth close - olose -Nov. 96.35 -0.15 91.50 -0.25 99.85 -0.15 96.10 -0.31 Mar. 103.75 -0.15 99.95 -0.20 May. 107.85 -0.15 103.75 -0.15 July. 111.90 -0.65 94.70 +0.10

Sustnes done—Wheat: Nov. 95.75. 65.30, Jan. 100.30-99.75, March 104.20-103.70, May 108.30-107.80, Jely 111.90-103.70, May 108.30-107.80, Jely 111.90-111.85, Sept. no trade. Sales: 543 lets at 100 tonnes. Barley: Nov. 91,85-91.50, Jen. 95,50-98.10, March 100.35-99.95, May 104.00-103.75, July no trade, Sept. 94.60-94.60. Seles: 55t lots of 100

LONDON GRAINS—Mhean: U.S. Dark Northern Spring No. 2 14 per cent, Oct. 98.75, Nov. 107, Dec. 103.50 transhipment East Coast. U.S. Hard Winter 137; per cent, Oct. 101. Occ. 102 transhipment Eest Coast. English Feed lob Nov. 102.50, Jan.-March 106.50 ealters. Maizer Franch first-hatl Nov. 118, accond-half Nov. 119.50, S. Alrican Yellow Nov.-Dec. 85.50. Barley: English Feed fob Nov. 97.50, Dec. 99.00, Jan. 101.50 sellers East Coast. Feet unquoted.

HGCA — Locational ex-farm spot prices, Feed barley Eestern 89,80, E. Midlands 89,50, N. Eest 89,60, Scotland 85,70. Milling wheat E. Midlands 99,40, N. Eest 99,30, The UK Menotry Coefficient for the week beginning Mendey, October 27, is expected to change to 0,919.

The Lendon physical merket opened quiet, ruled quietly steady throughout the day, closing on a dull note. Lawis and Pear reported e fob November price for No. 1 RSS in Kuels Lumpur of 300.5 (302.25) cents 8 kilo end SMR at 248.5 (250).

Yest'day Close

Salea: 253 (586) at 15 tonnes, 8 (2) at 5 tonnes.
Physical clearing prices (buyer) were: 8pot 59,50p (aame); Nov. 62,25p (same); Oec. 63,25p (same).

SOYABEAN MEAL The London market opened £2.00 higher, finding arrongth on trade buying and the lurther reduction of Sovict crops adding to market firmness, reports T. G. Reddick, Prices hald ateady throughout the session on com-mon house a upport and continued trade shert cevering to close with gains of

L4-LD.			
	Yest'rday Close	+01	Susiness Done
October Occomber. February April June August October	145,20-45,8 148,70-46,8 146,90-46,8 144,20-44,0 134,10-34,6	+4.8 +4.85 +4.85 +4.80 +5.65 +2.05	158, 10-58, 56 145, 20-58, 19 146, 60-42, 58 145, 56-44, 90 144, 50-45, 90 154, 90-52, 90 100 tannes.

SUGAR

LONDON DAILY PRICE (rew augar): 2390.00 (£400.00) e tonne cit for Oct.-Nov.-Occ. ahipments. Whire augar daily price was £389.00 (392.00). The market opened some £2 above kerb levels. Later leases of around £7 occurred before ahoricovering daveloped and aft of the lessos were racovered. However, the market began

No. 4 Yest'rdaya Previous Business Con-tract Close Close Done £ per tonns

NUMBER 2 CONTRACT—Close (in erder buyer, sellor, business, sales). Oct. 385.00, 190.00, nil, nil. Seles: 0

Tata and Lyla ex-relienty price let oranulated basis whita suger was 5342.5 (same) a tonne for home trads and £4940 (£506.00) for export. International Sugar Agreement (U.S. International Sugar Agreement (U.5. cents per peund) lob and stowed Caribbeen port. Prices for Oct. 21. Oaily price 42.07 (41.71), 15-day sverage 40.75 (40.42).

LONDON POTATE FUTURES Prices aaad alightly so opening, but speculative buying was attracted and values moved up to 50p higher by the cless, raperts Cotey and Harper. Closing prices: Nov. 43.00 --20 (high 43.00, low 42.50); Feb. 54.20 +50 (high 54.70, low 54.00); April 54.60B +40 (high 54.70); April 54.60B 84.80, low 64.10). Turnover: 48 (28)

PRICE CHANGES

Oct. 92 +or Month 1080 - Month Froe M kt \$1655/1865 Cash W'bar ... £851.75 + 10.5 2897.0 + 7 | \$708.5 + 13.0 £367 + 14.76 £383.5 £8,205.0 5c 900/615 Platin'mtr'y oz 2302 Free mkt. 2277 +4.452303.25 Quioksilvert ... 5400/410 -10 | 5415/425 Silver troy oz ... 810.25 pt. 10.25 978.500 a mths, ... 348.70p +8.56 | 1815,800

ponut (Phin. \$680r Goora Philip.... 8365:: Soyabean(U.S.) \$348; Frensh NoSAM No.1 Red 5pg. : No.1 Red 5pg. :

‡ Usqueted. y Occ. Jan. a Occ. r Nov. Occ. v Nov. w Oct. Nov. z Indicetor, § 8 uyer. † Per 76-lb fizak.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 234 tonnes, bringing the total for the week as lar to 1,276 tonnes. Further useful support came in a number of varieties and business was brisker than of late. Most of the interest displayed was in South American growths, with additional operations in African qualities.

HIDES—Leede: market firmer. Second clears: 0x 31-35.5 kilos 23.5p a kilo (30p a kilo); 26.30.5 kilos 38.3p (34.5p); 22-25.5 kilos 47.6 (42.5p); Light cows 37p (35.5p). MEAT/VEGETABLES

SMITHFELD—Pence per pound. Beef Scottiek killed eldes 59,7 to 64.5; Eire hindquarters 69,3 to 71,6, forequarters 44.3 to 45,0, Veal; Outsh hinde end ende 95,0 to 102.0, Lamb: English smell 51.5 to 57.0, medium 49.0 to 53.7, heavy 46.0 to 49.0; Scottiek medium 40.0 to 57.0, heavy 46.0 to 52.0; Imported Irozan—NZ PL 54.0 to 52.0; Imported Irozan—NZ PL 54.0 to 55.0. New 46.0 to 55.0. Place Capital 55.0, PM 47.0 to 49.0, Park: English under 100 th 40.0 to 50.0, 100-120 lb 42.0 to 49.0, 120-180 lb 42.0 to 46.0. Grouss: Young best (esch) 220.0 to MEAT COMMISSION—Average 1at-

MEAT COMMISSION—Average 121-stock prices et ropresentative merkete on October 22. GB cettle 88.79p per kg lw (~0.64). UK sheep 103.97p per kg eat dew (~19.83). G2 pigs 71.59p per peckees, except where etherwise etated. Imported Produce: Oranges—Outspan Valencie Lares 48 S.40, 56 S.75. 72 585, 88 4.95, 112 4.70, 138 4.55, 150
4.40: 2rzzillan: 72/138 4.20-4.50. Lemons
—Spaels: traye 25/45 2.50-3.00: Outspan: boxes 5.50-7.00: Turkish: 15 kg
4.30-4.50: Cypriet: 5 kilos 35/40/45
3.00. Crapefruit—Henduras: 38/48 S.00-

AMERICAN MARKETS

NEW YORK, Ocrober 22, PRECIOUS METALS sold off lete in the dost on a declaration from Iron that the hostages might be raisesed sharily if the U.S. accepts conditions leid down March 3801-380 (3731-), May 3851-3851by the Parliament, Copper sold off in sympethy. Reports of even mere sentious Soviet crop latitude taillied the grains, soyabeens and soya products to new contract highe. Suger seld off eiter a lack of hollow-through to the Soviet crop news. Cette was lewer an dealer and producer selling. Caces was featurelese. Cetten rellied on reports of eaturelese. Cetten rellied on reports of the complex was highor, reported Heinold. Potatoes (round whites)—Nev. 97.0 (96.8). March 135.8 (135.0). April 155.7-157.6. Selse: 2,831. by the Parliament, Co.

Biver—Oct. 1949.0 (1885,0). Nov. 1951.0 (1990.0). Dec. 1976.0, Fob. 2027.0, Aeril 2078.0, June 2129.0, Aug. 2180.0, Oct. —, Oec. 2282.0, Feb. 2333.0, April 2384.0, June 2435.0, Aug. 2485.0, Oct. —, Nov. —, April —, 150yabeans—Nov. 898-895 (872), Jan. 924-921 (8881, March 848-852, Mey. 211.889. Lib. Compare Acc. 200. 087 971-959, July 978-977, Aug. 960-952, Seet. 886-884, Nov. 638-838³-, 1Whost-Dec. 541-540 (529³-), March 561³-56²-, (550³-), May 565-566, July 54S-545³-, Sept. 553, Oec. 568. 155.7-157.6. Seles: 2,831.
Tin—773.0-783.0. (778.0-785.0].
CHICACO. October 22.
Lard—Chicago loose 23.00 (23.50).
New Yerk prima steam unavailable.
Live Cattle—Dec. 71.77-71.87 (71.07).
Jan. 72.90, Fab. 74.02-74.00, Aeril
75.80-75.75, June 76.60-76.55, Aug.
T5.70, Oct. 74.50, Oec. 75.50.
Live Noge—Dec. 53.35-53.45 (52.25).
Feb. 57.00-58.85 (55.82), April 98.10-

July 385-385-3, Sept. 373, Occ. 359-1. Pork Bellies — Feb. 73,32 (71,32), March 73.27 (71,27), Mey 74.07, July 78,15, Aug. 75.12-75.00.

EUROPEAN MARKETS

ROTTEROAM, October 22.
Whest—U.S. Two Oerk Nard Winter
13.S per cent Nov. \$224.50, Oec. \$226.50,
Jan. \$236, Fab. \$238. U.S. No. Two
Red Winter Oct. \$223. Nev. \$224, Oec.
\$228. U.O. No. Two Northern Earing
14 par cent Oct. \$218.50, Nov. \$222,
Oec. \$228. Jan. \$244.
Malze—Aff. \$157.50, Oct. \$159, Nov.
\$164. Dec. \$169, Jan./March \$177.75,
April/Juna \$191, July/Capt. \$179. Oct./
Oec. \$178 sellers, Nov. 0163.35, Oec.
\$168/168.25 tradad.
Soypbans—U.S. Two Ysillow Cultperts Feb. \$370.50 tradad. No asiler
prices available.

Soyameal—44 par cont orotein U.S. Afl. \$305. Oct. \$305-\$313, Nev. \$310-\$312, Nov./Morch \$323 1roded. 8rezr/ Pellots Alf. \$315, Oct. \$315, mid-Oct./ mid-Nov. \$318-\$321, Nev. \$324 traded, PARIO, Ocrober 22, 100 kilosi—Dec. 100 kilosi—Dec. 100 kilosi—Dec. 100 kilosi—Dec. 100 kilosi—Dec. 1045, July 1,045, Sept. 1,075-1,085, Dec. 1,120-1,140, Osles at call 0, Sugar IFFr par IDO kilos)—Dec. 4,180-4,189, March 4,334-4,335, May 4,325-4,365, July 4,220-4,300, Aug. 4,220-4,260, Oct. 0,900-3,960, Nov. unquoted, Occ. 3,800-3,900, Sales et call 18. PARIO, Ocrober 22.

INDICES FINANCIAL TIMES Oct 21 Oct. 20 Minth ago Year ngo 870.70,275.40 282,e5 294,27 (8zse: July 1, 1952-100).

MOODY'S

Oct. 21 Oct.20M'nth ago;Year se o

1389.4 1318.5 1547.5 1149.0

DOW JONES Oct. Oct. Month Year 81 20 sgo ago Spot . 483.79 478.10 467.71403.57 Ftur s 508.10 486.40482.26410.43 REUTERS

Oct. 22 Oct. 21 M'nth ago Year ago

1748.2 1748.5 1764.2 1054.5

(2sas September 16, 1931-100)

S.50; Cypriot: 36/42/48/54 5.20-S.50; Cuben: 4.20-4.50; Jaffe: 1S kg 36 S.35, 42 S.25, 48 4.90, 50 4.60, 70 4.30; Osminican: 4.00-5.20, 8atsuma Veminican: 4,00-3,20, Sarsumase—Spanie 210/195/189 3,30-3,80, 188 3,60-4,00, 154 3,60-3,80; 144 4,00-4,30, 128 3,80-4,10, 105 4,80, Apples—French: Starkermaon larga bease 4,50, Golden Oelicious epprox. 20 lb, 72 1,70-2,10, 84 1,50-1,80; epprox. 20 lb, 72 1,70-2-10, 84 1.50-1.80; 40 lb 125/263 0.50-4.00, Crenny Smlth 20 lb 72 2.15, 84 1.60-1.80; Greak: Sterking 150 5.50; Outch: Cox's Orange Pippine per pound 0.08; Selgian: Goldon Delicious 65/70 28 lb 2.52. 0.13-0.17, Beurre Hardy 0.12, Pensecras 0.13-0.17, Beurre Hardy 0.12, Peasecres-sans 0.13-0.14; Outch: Conference 0.11. 0.12. Plume—Itelian: boxes, Stanleys per pound 0.11. Grapes — Italien: Regime per peck 1.50, Italia 2.00-2.30; Speniab: Almeris 2.00-2.20. Sleck 2.20-2.40; French: Alphenee 1S ib 2.80, Pomegranese—Spanish: 40/50 2.40-3.00. Melons—Spanish: Yeliow 10 kg 3.00. Melons—Spanish: Yaltow 10 kg 3.00-4.00, Creen 7/11s 2.30-2.80. Tome-toss—Jorosy: 1,60-1.80; Outch: 2.50; Spanish: 2.00-2.80. Onlons—Spanish: 4.00-4.20; Outch: Pickisra 3.00, 10 kg 4.00-4.20; Outch: Pickiers 3.00. 10 kg
1.40. Cabbages—Dutch: Whits 2.803.00. Cucimbers—Dutch: 12a 2.50;
Canary: 10/14a 1.80-2.00; Almana: 1.50;
Orese: 1.80. Chiceny: Belgien: per bow
3.20. Nuts—Brazila per pound, large
washed 0.30, medium 0.25; Weinuts,
Chinsee, 30mm 55 lb, per pound 0.32;
Almonds, large hard 0.38, medium C.35.

Ibiza 0.45, Pecan nute 0.65; Filberts, Sicilien 19mm 0.45; mixed nute 0.30. English Produce: Potatoes—per bay, new 1.30-1.50, Mushrooms—per peund 0.80-0.70. Apples—per pound 8 mm-leys 0.05-0.10, Oerby 0.05. Spartans 0.10-0.14. Worcester Paermein 0.08-0.12; Cox's Orange Propins 0.10-0.18. Russets 0.10-0.15, Pears—per psund Contetance 0.09-0.12, Comice 0.13-0.15. Pitmas—per 12 ib Wyadelse 1.50. Cab-bages—per bag 1.40. Whita cabbagea 2.40. Caudifewers—per 12 2.80-3.10. Bestroets—par bag 1.00-1.20. Cucum-per 12 ib 1.40-1.60. Lattucas—par 12 round 1.20, Cos 1.30. Sprouts—per pand peund 0.08-0.10. Com cobs 0.05-0.08. Carrots—per 28 lb 1.00-1.20. Ontons—per bag 2.80-3.20. Picklera 3.00. Calary—per pack 20/30 3.00. nekad 12/14 1.40. Capalcums—per

GRIMSSY FISH—Supply moderate, damand good. Prices at ohip's eide (unprocessed) per etone: Shell cod £5.00-£3.00, cedlinge £4.20-£5.00. Large feeddock £5.00. Smell heddock £2.60-£3.50. Seas smell pielce £3.00-£3.00. Skinned dogfish (large) £10.50-£11.50, medium £10.00-£10.50. Lemon solee (large1 £12.00, medium £3.00. Rockfish £4.00-£4.80. Reds £3.00.

FINANCIAL TIMES STOCK INDICES

72.84

Oct. Oct. Oct. Oct. Oct. A year 22 21 20 17 16 15 ago

71.27 70.88 70.52 70.74 70.70 71.48 89.02 73.34 72.36 72.30 72.31 72.35 70.46

488.7, 484.0, 477.5, 481.1, 480.4, 485.5, 449.5 484,3 472,0 484,4 500.5 508.3 513.7 205.9

Overseas funds again flow into Gilt-edged securities Equities advance too led by Electricals and Oils

Dealings tiens Dealings Day Oct. 13 Oct. 23 Oct. 24 Nnv. 3 Oct. 27 Nov. 6 Nov. 7 Nnv. 17

tinued to advance yesterday, still hoping for an early reduc-tion in interest rates and igooring solverse influences related to the bleak industrial scene and troubled Middle East. Government securities were possibly the stronger of the two main investment sectors, sterling's strength drawing fresh overseas funds which led to revived domestic interest

Most attention was again directed towards longer-dated Gilts, and selected low-counon stocks schieved gains extending to a beloed by Continental and Middle Eastern buying Demand also embraced medium-dated and the Government to sell supplies of the new £30- company to 8 sincle haver, naid medium tan stock. Among Composite Insurances, Exchequer 113 ner cent 1988, at Eagle Star added 5 to 267n 8nd key, but the price hardened a 30%. Discount House selling Guardian Royal Exchange 6 to checked the rise in the chorts 348n, while General Accident and final movements here were firmed 8 to 3500.

The major elegating Ranks held

invertment activity in equities control on the Electrical and Oil recture Frach Institutional busing of part none too well supplied with more and GEC cat the nace with a immo of 15 to 5550 Incered talk of higher emide oil amore major and speculative pile and here, too, raine were wideen and

time ever, ending 1.3 per cent ended 3 desrer at 116p. bigher at 303.17.

yesterday's Issue was Incorrect.
An active trade in the expiring October series boosted total contracts in Traded octions to 3.498, the highest for 19 months. BP attracted 605 deals, while Land Secorities and Lonrhn recorded 368 and 409 trades respectively.

Sun Life jumped)4 to 2420. after 2440, on talk that the Kuwait Investment Office had said its 9.59 per cent stake in the

close to overnight levels but an aheaner maner hanse Lierde Seattish adding 3 to 1745 and Pravident Financial 4 to Among Merchant Banke, Smith St. Anhen nut on 10 to 179n on the increased interim dent remarks, while Jessel Toynbee added 2 to 840 on interim statement.

LEADERS AND LAGGARDS

Banks Preducts

Perceptage changes since December 31, 1979, based on Tuesday, October 21.

Siddeley rebounded on profits better than most market expectations. The ensuing rise of 12 white further support was forth to 234p in Hawker together with gains ranging from 8 to 15 in Plessey. British Petrolenm and GEC assisted the FT 30-share index which closed showing a fresh advance of 4.7 at 488.7. The FT-Actuaries All-share iodex plerced the 300-mark for the 6st time ever, ending 1.3 per cent added 4 and 3 respectively, results tomorrow, eased 3 to 26p. Results tomorrow, eased 3 to 26p. Results tomorrow, eased 3 to 26p. Hotels and Call coming for Scottish and New dearer at 66p. Among Shoes. Strong and down in the decline of Whisky the previous day's fall of 4 which followed the annual loss. Strong plerced the 300-mark for the 6st time ever, ending 1.3 per cent

higher at 303.17.

Among Canadians, Hawker
Siddeley Canada were unchanged at 890p: the price in
yesterday's Issue was incorrect.

Yesterday's Issue was incorrect, with the loss of 1,500 jobs. Other with the loss of 1,500 jobs. Other leading Buildings made reasonable progress in thin trading. Tarmac firming 10 to 267p and BPB adding 5 to 245p. Still responding to the good interim results. Feb International "A" added 3 more to 48p, while UBM. at 65]p. recovered most of the previous day's fall of 3 which reflected moor helf-yearly profits. Hoveringham, however, 6bed 3 to 53p on the mid-term results and the chairman's none-tooantimistic statement on current

key, hill the price hardened a counte of nence to 322p.

RUS nlease

A'ready a nenny or two firmer he the official close, leading following the interim results from British Homa Stores which proved to he in excess of ceneral mentations. BHS were finally 12 hetter at 1640, while Marks and Speneer, 1140, and Dehenhams, 830, rose 4 actice. Further consideration of the first-balf statement left Mothercare 6 hetter at 242n. Away from the The orbital presents are singled by the interim results. Hawker again left much to be desired, added 5 to a 1980 peak of 980,

130p before rallying to end 5 cheaper on halaoce at 135p. Bid hopes booyed by Ward White's market rald at 60p per share belped K Shoes, 3 better for a two-day gain of 15 at 63p.

The Electrical leaders con-

tinued to attract a fair amount tinued to attract a fair amount of huying interest, while demand was also evideot for selected secondary issues. GEC were particularly good at 555p, up 15, while Racal contioued to hence from the company. If benefit from the company's U.S. move into the mobile radio market and put on 7 more to 343p. Plessey firmed S to 265p and Thorn EMI 6 to 352p. Else-where, renewed support lifted Wholesale Fittings 40 more to 980p. Electrocomponents rose 16 to 7300 and Farnell 13 to 3680, while Kode firmed 9 to 3370. Mulrhead rallied 4 to 104n.

Satisfactory half-year results left Telephone Rentals 5 to the good at 285n, but Pressae dronped 9 to 23n on the slump in annual carnings and the reduced fina) dividend. Hawker, an unseitled market of late, moved ahead to close 12

dearer at 2340 following the interim results and statement on current trading. Anart from Vickers, which found support and put on 6 to 140p, interest in the other Engineering leaders remained at a low ebb. Else-where, Yarrow closed 10 firmer at 2500, while demand was seen for Westland which improved 6 to 131p. J. and E. B. Jackson also found support at 55p. un 3. By way of contrast, Duoort closed 2 lower at 21n. after 19p. following the droo in half-year profits and the passed interim

Business in Fonds Improved claiming most of the attention, 780. Associated Dairles rose 10 to

Hotels and Caterers had Far - Eastern considerations Ladbroke 5 dearer at 234p and prompted gains of 6 in Swire Trusthouse Forte 2 better at Properties, 951p, and Hong Kong 183p. Grand Metropolitan touched Land, 175p.
159p before reverting to 156p.
Still henefitting from Press

BTR firm again

Leading miscellaneous in-dustrials edged higher with Glaro noteworthy for a gain of 6 at 238p. Bowater continued to make headway at 178p, up 3, while Boots firmed 4 to 235p and BOC International hardened 2 to 92p. Elsewhere, renewed investment support lifted BTR 9 to 383p. United Carriers conto 383p. United Carriers con-tinued in demand and put on 12 further to 240p, but Barget, down 18 at 38p, reacted sharply after the previous day's rise of 13 on a bout of speculative activity.
U.S. acquisition news left
Thomas Tilling a penny harder
at 182p and Hanson Trust 8
similar amount up at 178p. Brook Street Burean rallied 21 tn 38p after recent duliness on the in-

in active trading on hopes that sterliog's strength would encourage a boom in foreign boliday bookings. Elsewhere in the Leisure sector, Pleasurama firmed 8 to 173p on thoughts that Grand Metropolitan may turn its attention towards the company in the wake of the latter's aborted bid for Coral Leisure. Motor Components were again featured by Dowty. 7 up for a

two-day gain of 12 at 243p. International Thomson, desiings in which were suspended briefly at the outset of trading. closed 30 higher at 380p, after 375p, following the company's decision to sell its newspaper titles. Other Newspapers trended firmer. Daily Mall A picked up 3 to 483p. Among regional counters, East Midland Allied Press im-proved 5 to 95p, while Portsnonth and Sunderland, interim statement expected today.

2320 and Kwik Save a couple of awaiting today's Minimum Lend-nance to a high for the year of ing Rate decision, Land 145n, while Belam put on 5 to Securities remaining at 386p. 98n, the last-named following the Great Portland Estates hardened

mention and the recent harden-ing of apot crude prices, Oils shares made fresh progress. Trading was reasonably brisk with BP, up 12 at 462p, prom-inent in the leaders. Shell firmed 6 to 460p and Lasmn gained 35 to 835p. Among the speculative issues, Clyde advanced 25 to 785p, while Pict, 390p, and Sceptre, 590p, improved 10 and 15 respectively. Premier rose 8 more to 110p and KCA improved similarly to 178p.
Peterson Zochonis continued to

benefit from the hetter-than-expected annual results and the Ordinary jumped 24 more to 372n with the A rising 22 to 370p. Elsewhere in Overseas Traders, Gill and Duffus rose 5 to 196p awalting today's mid-term state-

ment.
Amoog Financials, Hampton rim results. — Trust put on 41 to 72p, but re-Horizon Travel rose 22 to 327p cently firm Mercantile House eased 4 to 384p.

Active Mines

Mining markets were more active yesterday than of late, with a marked revival of interest in gold shares following the \$7 in gold shares following the \$7 rise in bullion to \$659.5, while the Gold Mines index gained 12.3 points to 484.3. Randfontein Estates led the

way in South African Golds with a rise of 1; to £42, closely followed by Harteheest, 1; hetter st £32; Western Holdings and Western Deep were each ; firmer st £45; and £30 respectively, while rises of around ; here comments were common to Free State Geduld, £364. Buffels, £263, East Driefontein, £154, and Blyvoor,

Venterspost stood out among the cheaper-priced issues with a gain of 24 to 925p, while bigger percentage gains were recorded in Kluress, 23 better at 689p, and Western Areas, 17 up at 483p.

South African demand also boosted Financials, in which Gold Fields of South Africa jumped 11 to £451, "Amgold" put on 1 to £56 and "Johnnies" annual renort. Elsewhere, 4 to 224n, but Slock Conversion 1 to 2361. De Beers gained 12 Unigate and United Biscults eased 3 at 315p. A. and J. to 502p, and Anglo American added 3 apiece to 110p and S3p Mucklow were quoted at 118p 10 to 850p.

Ord. Iliv. Yield 7.50 7.60 7.71 7.65 7.67 7.60 7.45 Earnings, Yid. % (tuli) 16.94 17.17 17.43 17.29 17.33 17.18 17.97 P/E Ratio (net) (*)...... 7.20, 7.10, 7.00 7.05 7.04 7.10 6.26 Total Bargains 21,615 20,856 20,729 20,061 20,311 21,040 19,640 Equity turnover £m.. — 136.71' 98.20 105.68 120.27 147.70 132.52 Equity bargains to ta' — 17,515: 16,514' 13,913. 16,132: 15,762 15,540 10 em 488.8. 11 sm 487.4. Noon 488.7. 1 pm 488.8. 2 pm 486.5. 3 pm 489.5. Latest lodex 01-246 8025. • Nd = 6.70. Sasis 100 Gavt. Secs. 15/10/26. Fixed Int. 1928. Industrial 01d. 1/7/35. Gold Mines 12/855. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Nigh | Low | Nigh | Low 150.4 50.53 (28/11/47); (21/175) (1975) (2281197) (48.4 406.9 588.6 43.4 5-day Avrge. (3/1) (4/6/79) (28/6/40) Gilt Edged... 105.2 105.5 656.2 43.5 Industrials... 92.2 (22/9/88) (28/18/71) Speculative. 53.1 Totals.... 71.3

Middle Wilwatersrand were outstanding with a jump of 70 to a 1980 peak of 720p: London Financials were also firmer, with RTZ 10 up at 475p and Consolidated Gold Fields 8

with a gain of 10; Petaling were also at a peak with a similar rise to 385p, ad Gopeng put on the same amount to 785p. Australians were mixed, with Same amount to 785p.

Anstralians were mixed, with
Greenbushes Tin 50 firmer at
650p. Voltan Minerals were
cyrtinially important and and and anstralians were
constructed for the state of virtually ignored and closed un-

changed at 225p. Among the leading stocks, CRA gained 16 to 350p and Western Mining 5 to 304p. Southern Pacific reached a 1980 peak of 135p with a rise of 10, while Central Pacific, its partner in the Rundle project, gained 15 to 405p.

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (137) BRITISM FUNDS (5)
AMERICANS (2)
BANKS (3)
BEERS (3)
BUILDINGS (6)
CHEMICALS 12:
DRAPERY & STORES (5) ELECTRICALS (7)
ENGINEERING (17)
FOODS (17)
HOTELS (11)
INDUSTRIALS (15)
INSURANCE (3)
LEISURE (17)
MOTORS (2)
MOTORS (2)
PROPERTY (17)
SOUTH AFRICANS (2)
OIL & GAS (114)
OVERSEAS TRADERS (3)
MINES (7) NEW LOWS (23) BUILDINGS (31

Cope Sportsweat Pawson (W. L.)
Philips' Lampa Wellco Moldings
Pressac Pressac

Davies Metcalle A Williams (W.)

Greenbank Wolseftey Hughe
Sykes Hienry:

Artitsh C.no.
Cole IR. H.)
Eastern Produce

UKII Intl.

Wellco Molding
Wellco Molding
Williams (W.)
Wolseftey Hughe
Williams (W.)
Wolseftey Hughe
Wolseftey Hughe
Wolseftey Hughe
Waterland

RISES AND FALLS YESTERDAY

RISES AND FALLS YESTER
 Oits
 23
 10
 72

 Plantations
 6
 3
 15

 Mines
 83
 16
 77

 Others
 47
 23
 55

 Tetals
 753
 232
 7, 420

Schrader Mingt. Services (Jersey) Ltd. P.O. Box 195, St. Heller, Jersey. 0534-27561 Sterling Money Fd. ...(2010) 10.111

Packaying and Paper Chemicals Textles Office Equipment Capital Goods Greup +34.38 Packaring and Paper Shipping +33.63 Chemicals Textiles Food Retailing +33.23 Textiles Cantracting and Construction +30.38 Office Equipment Wines and Spirits Consumer Goods (Ourable) Group +27.56 Motors and Distributors Insurance Brokers +26.54 Household Goods Household Goods Toya and Games

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	Wed., Oct. 22, 1980					Mon., Oct. 20	Frl., Oct. 17	Thurs., Oct. 16	Year ago (approx.)
& SUB-SECTIONS Figures in parentheses show number of stocks per section			Day's Change %	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	index ·
1	CAPITAL 60005 (171)	291.30	+1.6	15.14	5.68	8.02	254.78	284.57	286.55		227.15
2	Building Materials (28)	252.97	+0.9	18.80	6.77	6.32	250.74	250.69	251.29		224.39
3	Contracting, Construction(27)	426.95	+6.3	21.37	5.84	5.52	423.37	423.61	422.64		362.11
4	Electricals (17)	928.66	+25	10.49	2.87	11,72	905.98	853.64	897.84		567.26
5	Engineering Contractors (11)	350.38	+0.5	17.37	7.25	7.34	354.64	356.81	356.35		313.45
6	Mechanical Engineering (72)		+1.6	16.08	7.47	7.58	176.97	174.36	177.76		153.62
8	Metals and Metal Forming(16) CONSUMER GOODS		+0.1	18.96	10.53	6.56	153,87	154.26	156.08	1	155.14
-11	(DURABLE) 48)	245.22	+1.0	13.06	5.14	9.17	242.86	238.09	239.43		217.76
12	LL Electronics, Radio, TV(14)	383.68	+1.2	9.91	3.61	12.27	379.28	369,74	371.85	361.36	307.81
13	Household Goods (13)	88.99	+0.2	25.42	11.05	4.97	84.85	\$8.36	88.39	89.29	136.80
14	Motors and Distributors (21)		+0.4	22.70	9.83	5.08	94.77	94.62	95.24	95.89	104.55
21	(NON DURABLES) (171)	241.52	+1.4	16.97	6.69	7.12	238.22	234.25	237.25	235.86	224.73
22	Breweries (14)	280.63	+16	16.14	6.56	7.23	276.21	274.14	275.61		278.04
23	Wines and Spirits (5)	295.21	+15	20.73	6.92	5.70	298,73	288.75	290.81	292.09	313.60
24	Entertainment, Catering (17)		+0.6	16.80	6.46	7.33	344.01	340.53 216.92	344.08 217.56	342.48 215.69	310.36
25	Food Manufacturers (22)	214.43	+0.9	12.06	6.95 3.92	9.52	217.38 382.86	388.49	390.75		293.72
26	Food Retailing(13)	AAA E3	+12	21.46	6.54	6.24	439.18	436.91	437.44		417.51
32 33	Packaging and Paper (15)	122 55	+05	28.53	10.56	4.08	121.90	121.44	119.13		124.75
34	Stores (44)	244 90	+22	12.39	5.14	10.53	239.71	236.80	238.49		216.68
35	Textiles (21)	128.88	÷0.9	24.31	11.89	5.01	127.73	124.72	125.25		146.86
36	Tobaccos (3)	221.80	+0.5	25.88	10.50	4.40	229.71	238,73	218.71	213.20	225.91
37	Toys and Games(5)	25.54	-23	8.81	11,21	26.26	26.12	26,12	25.08		68.92
41	Toys and Games(5)	219.70	+0.7	15.88	7.12	7.54	218.10	216.78	217,94		1%.25
42	Chemicals (16)	295.91	+10	17.90	8.20	6.53	292.91	291.52	294.55	294.99	274.16
43	Charmacoutical Products (7)	227.11	+0.3	11.05	6.17	11.20	225.41	223.06	222.95		214.47
44	Office Equipment (6)	105.21	+19	19.42	7.89	6.01	103.26 566.73	103.92 555.11	105.25 554.16	105.46 557.48	457.92
45	Shipping (10)	281.92	+0.4	12.91	6.61	9.46 7.41	280.38	279.86	280.69	280.88	233.80
46	Miscellaneous (59)	256.64	+13	15.94	6.39	7.57	253.43	251.29	252.65	1	224.90
49	INDUSTRIAL EROUP 1406/	230.04	+21	24.71	5.41	451	952.41	936.83	928.60		743.78
51	Oils (12)	772.30	+15	18.07	6.35	6.50	308.67	385.47	306.08		245.97
59	Oils (12) SOO SHARE INDEX FINANCIAL GROUP (118)	212.17	+10	14.07	516	-0.50	257.18	251.66	251.75		184.69
61	FINANCIAL GROUP (118)	261.73	+0.8	39.04	6.43	3.06	259.59	251.43	260.60		213.98
62	Banks(6)	300.85	+0.1	33.04	5.63	5.00	300.60	300.60	300 32		235.64
63	Ulius Osweback (51	232.IU	+2.0	20.69	4.35	12.62	227.44	228.22	229.77	233.16	175.34
64	Insurance (Life) (10)	267.91	+1.8		4.92		263.27	259.25	257.36	257.89	151.65
66	Incurrence (Composite) (9)	172.97	+17		6.56	-	178.12	168.31	167.50		120.29
67	Incurance Brokers (9)	341.74	+0.9	13.48	6.76	10.16	338.57	343,74	343.88	345.51	257.58
68	Marchant Ranks (13)	157.82	+1.6		. 4.82		155.39	155.54	155.29	155.55	96.05
69	O-months (45)	463.82	+0.1	3,10	2.63	45.03	463.41	445.23	467.25	464,97	346.68
70	Miscellaneous (11) Investment Trusts (109) Mining Finance (3)	160.91	+0.4	16.12	5.90	7.85	160.23	161.11	161.23		129.16
71	Investment Trusts (109)	209.31	+0.5	12.00	5.66	970	287.92	286.66 268.18	269.21	283.34	205.97 121.45
81	Mining Finance (3)	462.79	+1.6	13.09	4.82 6.39	9.10 11.07	267.34	459.41	458.03	270.92 460.34	337.88
91	Overseas Traders (20)				5.87					297.16	
99	ALL-STAKE IRVEA\/30/	202.24	71.3	<u>' </u>	, 3,01		~,,,	-70.70		, -,,	
				[FD	CED INT		1	Wed.,	Tues.	Year
	FIXED INTEREST PRICE	INDICES	3	- 1		YIEL		. !	0ct 22	Oct.	200
					British	GOVL AV.	Gross Re	۵.]	22	21	(approx.)

	FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS British Gorl. Av. Gruss Red.				Wed., Oct. 22	Tues, Oct. 21	Year ago (approx.)
В	ritish Government	Wed., Oct. 22	Day's change . %	Tues., Oct. 21	zd adj. today	nd atti. 1980 to tlate	1 2 3	Low Coupons	15	years years years		11.50 11.49 11.49	11.61 11.63 11.60	10.91 11.41 11.91
1 2	Under 5 years	106.72 113.48	+8.12	106.59	=	8.78 10.68	4 5 6	Medium Coupons	15	years years		12.99 13.08 12.83	13.03 13.15 12.90	1311 1311 1311
3	Over 15 years	119.11	+0.55	118.45	-	11.97	7 8 9	High Coupons	5 15	years years years		13.10 13.33 13.03	13.15 13.39 13.09	13.52 13.63 13.45
5	All stocks	112.88	+0.39	112,44	<u> </u>	10.34	10	Irredeem				11.06	11.10	11.81
					d., Oct.	Io	et l	Mon. Oct. 20	Friday nct. 17	Thurs. Not. 16	Wed. Dct. 15	Tues. Net. 14	Oct	Year ago (approxi

16 (20-yr. Red. Deb & Loans (15) | 54.45 | 13.62 | 54.44 | 54.40 | 54.54 | 54.02 | 54.00 | 53.97 | 53.85 | 55.56 16 Investment Trust Prefs. (15) | 51.03 | 13.86 | 51.05 | 61.05 | 51.05 | 51.31 | 51.31 | 51.09 | 51.09 | 42.50 Comi. and Indl. Prefs. (20) | 68.13 | 13.18 | 68.09 | 68.09 | 68.04 | 68.06 | 67.66 | 67.32 | 67.28 | 65.97

ACTIVE STOCKS

Dei	nomina- o	of	Closing	Chaoge	1980	1980
Stock	tion ma	rks	price (p)	on day	high	low
Premier Cons	5p 1	15	110	+ 8	110	36
LASMO	25p	12	835	+35	335	337
BP	25p :	11	462	+12	462	320
Racal Electronics		9	343	+ 7	343	175
Ultramar	25p	b	463	+10	463	206
GKN	£1	8	175	– 2	279	170
KCA Intl	25p □	8	178	+ 8	178	41
Mucklow (A. & J.)						
'New'	Nil/pd	7	96pm		98pm	93pm
Rank Org	25p	7	170	+ 4	223	146
BAT Inds	23p	ឥ	280	÷ 2	295	223
Barclays Bank .	£1	6	456	+ 6	456	327
De Beers Defd	R0.05	ĸ	500	+10	553	368
GEC	25p	6	55 5	+15	555	326
IGI	£1	6	322	+ 2	402	318
Thorn EMI	250	6	352	÷ 6	380	260

OPTIONS

ings ings tion ment Oct. 20 Oct.31 Jan. 22 Feb. 2 Nov. 3 Nov. 14 Feb. 5 Feb. 16 Lennons, Associated Leisure Nov. 17 Nov. 28 Feb. 26 Mar. 9 and Reo Stakis. Puts were

BP, Coortsulds, Raglan Prop-erty, Grindlays, Dunlop, BSG. Trust Securities and Premier erty, Grindlays, Dunlop, BSG, Tru-Intervision, Petbow, Town and Oil.

Turner and Newall, Pentland, Cariess Capel, North Kalgurli, For rate indications see end of arranged in Premier Oil, Boots, Share Information Service Thorn EMI and Trusthouse Stocks to attract money for Forte, while double options the call included William Press, were transacted in Tate and

RECENT ISSUES

EQUITIES

Issue Opposite	High High	Stock	Closing	DIVI P.	Times Govered Gross Yield P.E.
115 F.P. ex F.P. ex F.P. 80 F.P. 67 F.P. 150 F.P.	- 140 - 80 - 145	118aker(John)Pi 15	таль 450 з50р 72		4.7 5.4 4.8

£	155	E .	1 1980	:			i gen	١.
priod	PER	Se La	High! Low	:	Stoc	:k	Prior	F
								!
;100p.	· F.P.		112p: 96p	'#Baker 1J	17% Onv. Pre	f	'116р	i
3	F.P.	10:10	114p-1075	Foreco Mil	10% Conv	Une Ln 199	5. 1111	(
	Ľ10	_	1512 1412	Lee Valley	Water 242 F	ted. Pref. 12	27 1519	i
- 5	F.P	31:10	117 106	RTZ 916	Conv. Une.	Ln. 125-2000	1110	
*	. F.P.	. —	97 : 95	S. Rhodes	a 62 '78-81	Asstd	/ 9512	— 1g
1	F.P.	_	70 61	. Do.	4123, 177-82 3127 180-85	Asstd	61	—3 1—1
i	F.P.	_	25 : ZO1s	Do.	4129 187-92	Austd	i 21	<u>i-i</u>
1	; Nil	17:10	2;pm 3;pm	TownCent	reSecs.91Cn sep 12% Uns	V. Uns. Ln. 96.	2007 84 pm	/
-		_	11.2 10	. 00.	Dotiens		11,2	d
	F.P.	_	312 .375	,Zimbabwi	settlement	annuity Reg	:876	[-5
			"RIG	HTS"	OFFE	RS		
	==	Lete	et .				D-	-

ice Sus	S P	Res	test nunc.	, 18	950	i Stock	Olouing priose p?	+
P:				High	Low		_ <u>ĕ≅</u>	<u> </u> _
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UNIT TRUST SERVICE

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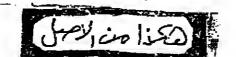
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K INDICES Financial Times Thursday October 23 1980 **AUTHORISED** UNIT FT UNIT TRUST INFORMATION SERVICE **TRUSTS** OVERSEAS trees Finlay Unit Trust Magt. Ltd.

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**Prices at September 30. CHive Investments (Jersey) Ltd.
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1-2, Laurence Pountney Hill, EC4. 01-623 4680
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Prices Oct. 15. Weekly dealings. Fidelity International Ltd.
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120 Trest A selection of Options tracked is given on the Loudon Stock Exchange Report page

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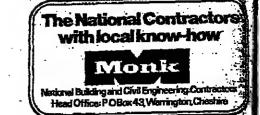
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FINANCIAL TIMES

Thursday October 23 1980



Hanson Trust in \$180m deal

BY JOHN MAKINSON

HANSON TRUST, the indusducts concern, is planning to purchase McDonough Com-pany, a U.S. group with interests in footwear, hullding materials and tools for \$180m (£74m). The deal would mean a major addition to Hanson's string of U.S. companies and would be its largest ever

Hanson has agreed to pay \$45 (£18.51) per share for the 40 per cent of the company owned by the major suare-holder. Mr. Bernard McDonongh and his family then make a each Hanson will then make a eash bld for the remaining shares at the same price and expects to conclude the deal in January next year.

The British company will itself provide only \$25m of the purchase price, with the halance being met by borrowings from U.S. banks.

Mr. Martin Taylor, a Hanson director, said yesterday that his company could have contributed more from its own resources but as all the borrowing was being seemed on McDononch's assets, it was nnnecessary to tie np more of

Last year Hanson derived almest two-thirds of its profits from the U.S. but has not made a parchase there since 1977. A £75m hid for Barber Oil of New York fell foul of U.S. shipping laws last year and was dropped. Mr. Taylor said he did not expect problems from regulatory agencies with the latest hid.

The McDonongh acquisition would lead Hanson into U.S., although It nwns a sizeable building materials opera-tion in the U.K. There will be no management changes at

Hanson is paying a slight were stated at \$144.5m in the last balance sheet. Using UK accounting methods, however, they work out to \$186.1m or slightly more than the value of Hanson's bid.

In the year to January 31, 1980, McDononch made profits before tax of \$36.2m on sales of \$450.6m. The company has recently been hit by the recession, however, and profits In the first half of this year Jumped to \$7.4m from \$16m in the comparable period last year, on roughly maintained

The deal is subject to approval of both Hanson and McDonough shareholders. Men and Matters, Page 24

UK TODAY

RAIN, but slightly brighter in

England, Wales, S.W. Sentland, Ulster Scattered showers, sintervals, Max. 14C (59F).

Rest of Scotland Cloudy with rain. Fresh winds. Max. 10C (50F).

Outlook: t'nseitled. Showers the decision had been forced in most parts. Temps, below upon it by the effects of the

WORLDWIDE

Alaccia 11t ers Amadmi Athens Bilhiam Sofrat Sofrat	Back Par 8%	*C 7 /// m rd/ 15 CO CS 13		5 5	Y'd mid 13	day	But Blue Circle stressed that its commitment to UK cement mianufacturing was "as firm as ever" and that it intended to maintain its 60 per cent share of the home cement market. Cement production is to end next year at two of the group's carefully inneconomic." There will be about 1,000 having to advance longer-term plans to change from high-cost beginning in February next period of the group's beginning in February next will lose their jobs by the end of next year; the ending of the group's manufacture at the group's tion output.
Person Ettler States Short States Sort Economic States Economic States Country	### #######	13 13 15 12 14 17	55 Malta 55 Mchair 72 Melbno, 55 Milon 55 Milon 65 Moscow 54 Munich 57 Nariobi 63 Napira	F	23 28 10 0 4 17 28	705 82 50 20 20 54 64	Germany rejects Euro steel plan
Sudrall. China Chandle Chandle Chandle Chandle Chandle Chandle Chandle Chandle Chandle Fanol Flames Flamehal Catego Gibrin. Blatnow Gibrin. Blatnow Gibrin.	THE THE WASHER	33 17 15 15 15 15 15 15 15 15 15 15 15 15 15	50 Nissau 50 Nissau 50 Nissau 50 Nissau 50 Nissau 50 Oporto 50 Oporto 50 Oporto 50 Oporto 50 Prague 50 Revelut 51 Prague 62 Revelut 64 Roma 64 Roma 64 Roma 64 Roma 65 Seru I Imperio 65 Seru I Imperio 66 Sin I Imperio 67 Tinciar	RESOCHEORE FRANKE	28 11 18 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	82 52 48 44 61 37 55 59 52 77 55 659 543 57 77	THE WEST GERMAN Government has decided not to approve the European Commission's steel crisis plan and will seek another session of the EEC Council of Ministers to discuss the issue—probably on Saturday in Luxembourg. This move effectively delays the introduction of the Commission plan agreed by the other eight EEC states. The plan foresees compulsory curbs on steel production throughout the
M. Kray Impober Industry Collection Industry Johnson Johnson	S C	Sections.	21: Tet Any T9 Temple 59 Teken 49 Temp 14 Maleria We Maleria 15 Maleria 15 Maleria 17 Maleria 17 Maleria 17 Maleria	46444	75 17 18 17 15 15 17	75233233	Community, hacked by fines for and outmoded production processes, and that resulting losses which matter one of "vital national interest"—a After the Cahines session, phrase which would imply that Count Otto Lambsdorff the ECO procedures and surplus capacity John Myles adds from Brussels: Although the other eight member states are surplus capacity and output the other capacity and unhappy at a further delay in the Community's resort to emergency powers over steel, which would imply that

Iran Premier says U.S. is ready to meet its basic demands

New hope in hostage crisis

Mohammed Ali Rajai, appeared to hold out a new hope for solvhe said in Tehran yesterday
that he helieved the U.S. was
ready to meet Iran's basic conments could signal a more ditions for the release of the 52 hostages.

These conditions bave been listed previously as the return of the Shah's wealth, the unblocking of assets frozen by the U.S., dropping legal claims against Irao, and promising not to interfere in its internal

But Mr. Rajai also repeated the long-standing Iranian positages should be decided by its Parliament. Consideration by the Parliament of the hostage

this winter, probably around the

Priority in such a sale would

he given to the 75,000 employees

The precise date of the sale has not yet been settled by the Department of Industry, which

is responsible for British Aero-

space. Neither has the precise

proportion of shares which will be involved. It is certain,

however, to cover under 30 per

cent of the total capital of

British Aerospace, thereby ensuring continued Government

BY OUR MOSCOW CORRESPONDENT

THE SOVIET economy has been

and new economie targets re-

Speeches by Mr. Leonid Brezhnev, the Soviet President

to a closed-door session of the Central Committee of the Com-

munist Party yesterday, and by Mr. Nikolai Baibakov, head of

the planning organisation GOSPLAN, at today's opening

of the Supreme Soviet meeting

both contained discouraging

The biggest disappointment is this year's Soviet Grain Harvest,

Although neither man gave a

6rm figure, Mr. Baihakov said today that the 1978-8n yield was 12 per cent ahead of the 1971-75

crop. This would indicate a 1980 yield of about 180m tonnes.

which would be 55m tonnes be-

BY MICHAEL CASSELL

wake of sharply falling cement

sales.
The group said last night that

continuing construction industry recession, which had led to a 15 per cent drop in domestic coment sales the last two

But Blue Circle stressed Ihat

figures.

control of the organisation,

turn of the year.

of the organisation.

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

the nationalised aerospace outlook for British Airways—manufacturer are expected to also a candidate for the injec-

IRAN'S Prime Minister, Mr. question, which had been no be crucial in winning over the 4, which will be the first analthe agenda for discussion yesterday, was postponed until

Diplomats in London howflexible Iranian stance on the issue because be said "the bostages are not really a prob-lem for us. We are in the process of resolving it. The nature of the hostage taking was important for us. We got the

results long ago."
Although President Bani-Sadr has held this view for many months, this is believed to be the first time that Mr. Rajai. a political antagonist of the President, has said anything of the kind.

Such a change of view could dential elections on November

SHARES IN British Aerospace, believed to be that, whereas the ture, and on its civil side is

tion of private capital—is un-

certain because of the serions

impact the current recession is

other major alrimes, the outlook question mark hangs over the for the manufacturer is much new BAe 146 feeder-liner, on

ever, the situation is more trading profits of British Aero-

Mr. Baibakov gave figures 458hn in 1981, a rise of only

having on it in common with

difficulties racing British Air-

ways, a share sale — which

remaios Government policy—is not now likely before 1982, and

For British Aerospace, how-

ritish Aerospace, thereby promising, although there are space were £90m on sales of nsuring continued Government some areas of uncertainty. The group is heavily involved group had an order book outthe feeling in Whitehall is in military aircraft manufactures standing of nearly £3.3bn.

Negligible economic growth likely

as Soviet grain yield disappoints

with Soviet energy output. He

only fractionally bigher than

this year's goal of 606m tonnes,

which will probably not be met.

Agency may have been correct

in forecasting that Soviet oil

output would peak in the early

Coal is no less of a problem

in the light of Mr. Baibakov's

announced target of 738m tonnes. This is the lowest goal

for four years and reflects the

fact that output has actually

Even natural gas, production of which has been rising at 7 to

8 per cent annually, is scheduled

for a slowdown. It is designed

to increase from this year's goal

of 435hn cubic metres to

Blue Circle to shed 1,500 jobs

are more than 50 years old and.

according to Blue Circle, no

high sterling exchange rates have made the ousiness in-

The 3.5m tonne annual engineering at capacity of the Northfleet works on Thameside is to be cul to about 2m toones "because reduced demand for exports and to help it means to h

been declining since 1978.

The new target suggests the S. Central Intelligence

slowing appreciably this year which show there are problems 5.3 per cent.

leased today indicate that its said the 1981 oil and 3as con-overall growth will be negligible densate target is 610m tonnes,

may he even later.

Parliament, which is dominated by the hardline Islamic Republican Party which supports Mr.

hostages said yesterday it would probably announce its terms at the Sunday session. Mr. Mous-savi Kho'ini, a clergyman who students holding the hostages, said if the U.S. accepted the conditions, the hostages could be released the next day. His remarks were greeted with caution by diplomats in Tehran. Mr. Rajai discounted the likelihood of the hostages being

released hefore the U.S. presi-

busy with its 20 per cent share of the European Airhus, for

while also retaining an overall design consultancy role.

which substantial sums have

which has collected few orders. The aircraft is due to make its

maiden flight next spring, after

which it is hoped that orders

will start to flow more

vigorously. In the 1979 financial year

Mr. Brezhnev also criticised

the chemicals industry for lag-

ging behind national require-

chemicals as a whole have

grown less than half the 60 to

1976-80 plan.

per cent envisaged in the

John Edwards, writes: The

U.S. has called a meeting of

leading grain exporting countries on November 10-14 to

World grain supplies. Page 37; Sasetru liquidates, Page 29

In August, the group announced a £47m rights Issue to help it modernise its UK capacity, which now stands at

nearly 11m tonnes a year. Last

versary of their seizure. An indication of the problems which might prevent the early release of the hostages

A member of the Parliamen-tary commission proposing con-ditions for the release of the the powerful leader of the IRP. Ayatoliah Khomeini's conditions," he told a news confer-

Iran has meanwhile told Mr. Habib Chatti, envoy of the Islamic conference, that it would not agree to any talks or fore Iraqi troops withdrew from Iranian territory.

Iran has assure the United Nations that it was committed to keeping the strategic Strait of Hormoz open to navigation.

British Aerospace shares Labour executive to go on sale this winter calls for poll delay

By Richard Evans, Lobby Editor THE LABOUR PARTY'S

National Evecutive Committee decided yesterday to press for a postponement of the Parliamentary Labour Party's leader-ship election—in the certain knowledge that this will he re-

jected by MPs next week.

The move, taken after NEC members voted in favour, with five against, was seen as a symbolic protest by the Left-wing majority against the Shadow Cabinet's recommendation to press ahead with the election.

Mr. Michael Foot, Deputy Leader, ooe of the four candidates to replace Mr. James Cailaghan, advised against the proposal on the grounds that it would create unnecessary consists the proposal of the contract
it would create unnecessary conflict between the NEC and the Perliamentary Lahour Party.

Mr. Eric Heffer, a leading Left-wing member of the NEC, will urge MPs next Tuesday to suspend standing orders, forego the election, and allow officials to remain in office until a new electoral system can be devised early next year.

A special working party was set up to decide which proposals the NEC should put to the for amendments will be Decemher 5, which means a very tight schedule.

ments and said more plastics, synthetic fibres, dyes and household chemicats were needed. No new targets for these have been given, but A joint meeting of the Shadow Cabinet and the NEC will review progress next Wednesday and there will be a further meeting of the NEC on Wednesday week.

The NEC will draft a model constitutional ameodment on the extension of the franchise in order to guide constituency discuss the embargo on sales to Labour parties and affiliated organisations. It will contain no News of the forecast for the Soviet crops brought a further rise in world grain prices on the Chicago futures markets last figures on the possible com-position of an electoral college hut Right-wingers believe it could have the effect of conditioning people to assume that an electoral coilege is the only

> Mrs. Shirley Williams said after the meeting that the NEC was pushing confrontation with the PLP heyond the limit. "This is very foolish and damaging," she said.

A significant move for the looger term was made at the meeting by Mr. Anthony Wedgwood Benn. He gave notice that he wished to have discussions at a future meeting BLUE CIRCLE Industries is to older plants, Swanscombe in Martin Earles works near shed 1,500 jobs—about f2 per North Kent and North Ferriny Rochester in Kent will mean cent of its UK payroll—in the on Humberside both of which another 150 redundancies. The halance of the 1.500 lost jobs lovolve cuts in Northern Ireland and in the group's engineering and design division on the whole issue of Clause 5 of the party's constitution, which covers the drafting of election manifestos.

Continued from Page 1 Times

dismay and there were moves foot to get a debate in Parliament. The shares of Thomson British

Holdings were suspended pend-ing the aunouncement. After resumption of trading the price rose by 35p to 365.

Mr. Brunton would nut estimate the price which would he put on the business. Asked if there had been

German view and to prepare Brunton admitted the 11-month suspension had not secured its aims but described the manage-ment as "magnificent" in dealing with appalling problems.
The trouble had come from a minority of people and the problem was not one of unions against maoagement but interunion strife. This was hehind the loss of more than 1m copies

of the Sunday Times in the last

John Myles adds from Brussels: Although the other with the unions, and they had eight member states are sur-prised and unhappy at a further delay in the Community's resort promises again." The £15m to emergency powers over steel, expected loss for this year was phrase which would imply that Count Otto Lambsdorff, the KEC procedures prevent them a record, not counting the planned to veto an EEC Economics Minister, flew to from refusing the special meet-fixed and counting the planned to veto an EEC Economics Minister, flew to from refusing the special meet-fixed and counting the cost.

THE LEX COLUMN

A la recherche du Temps perdu

Newspapers, according to the stock market, is minus £40m. International Thomson's market capitalisation rose yesterday on the news that the group will he out of Fleet Street hy March. The national newspapers lost £18.9m after tax relief last year, when publication was suspended for 11 months. This year, the aftertax loss will be about £8m the result of recession, industrial disputes and, according to the management, the significant cost of implementing the agree-ments which ended the suspen-sion but which bave not brought

The real cost to the group is greater than this, however, since it does not charge interest on inter-company loans. The newspapers will horrow £22m from the parent this year, and already had horrowings of over £20m last December.

the expected results.

There is no way of guessing day's announcement, since the group has already made disclosed provisions against the newspapers. Yet even on the worst outcome, it seems clear that after allowing for tax relief the move will not have a serious impact on the group given the size of its halance sheet and the prospects for its other activities. Net worth last December was £111m, and there was a deferred tax provision of £107m largely relating to oil.

In the North Sea, production from the Claymere and Piper fields is down from 356,000 bpd tn around 290,000 hpd, and will start to fall quite steeply from 1983. Petroleum Revenue Tax is taking a much bigeer bite this veer, but thanks to bigher orices North Sea earnings should still he modestly higher in 1980 and —mayhe—in 1981. Just as significant, surplus cash flow from oil next year could be around £40m, after allowing for all tax.

The travel interests will be held back this year by the cost of expansion in the U.S., and vised early next year.

The NEC sketched a timelable leading to the special conference on January 24 which will try to devise a new formola.

of expansion in the U.S., and the regional newspapers are fully-taxed.

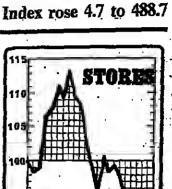
The NEC sketched a timelable the regional newspapers are fully-taxed.

Strong earnings could be roughly unchanged at f40m or so (fully unchanged at f40m or so (fully try to devise a new formola.)

After the diluted 30p per share). Next year, with The Times out of the way and the new developments slarting to pay off, there could be a significant increase.

Hawker Siddeley

In a year when most engineering company results have been hest forgotten, Hawker Siddeley has come up with a respectable rise io first half-pre-tax profits, in July and August. Costs also



from £53.1m to £57.2m, and it says that it has continued to rata since June.

1979

At the trading level, profits are np from £48.6m to £55.6m, hut the UK companies contrihution is little changed, despite the inclusion of Westinghouse Brake and Signal (which is doing very well) for the full six months rather than three. Diesel earnings, which fell sharply in early 1979, are still humping along the hottom, although in heavy diesels Hawker is seeing the benefit of capacity reduc-

The . light · electrical businesses, like most of British Industry, seem to have fallen off a cliff in April, but in heavy electrical engineering the group is still managing to find orders, although margins are under a lot of pressure. So once again the entire gain in Hawker's profits has come from overseas, particularly South Africa and Australia.

These days the shares of any remotely successful company tend to look expensive; yesterday the Ali-Share Index moved above 300 for the first time. At 234p, up 12p, the Hawker Siddeley share yields a fraction under 5 per cent and stands on a p/e of over 10,

British Home Stores

as a relief. The shares hounded up 12p yesterday to 164p. Whereas Marks and Spencer's volume was slightly ahead at the same stage, BHS has seen a small decline and the group has not enjoyed Marks' recovery

are running 20 to 25 per cent higher, against the 15 per cent at M and S. Nevertheless, at the trading level profits have been squeezed by only 10 per cent, and with interest savings of film in the current half following the loan stock rights issue, full year profits may not fall far short of last year's £41.8m, pre-tax. Fully-diluted earnings will he marginally

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So, while M and S and BHS appear to he holding up relatively well, the main squeeze in the retailing sector is being felt at the top and hottom of the market, among the depart-ment stores and mail order houses. Retail shares have spent the last year falling in relative terms in anticipation of weak earnings. These have now come through into the nnblished figures and share prices have been showing a firmer tone

Hanson Trust

Ever since its deal with Barber Oil collapsed, Hanson Trust has clearly been looking for a U.S. acquisition to replace it, and the issue of a \$25m convertible bond last month suging one. It has chosen a com-pany of roughly Barber's size -the McDonough Company, for which it is paying \$180m. McDonough is in footwear, cement and hand tools—hardly the most advanced sectors of the U.S. economy. But high technology is not Hanson's style, and it has a very good record of extracting earnings from the companies it have from the companies it buys.

McDonough's profits have slumped in the first half of this year—from \$16m to \$7.4m pretax-hut. Hanson seems confident that this is a cyclical trough, and that the acquisition will cover its finance costs next year. After its 1979 rights issue, not to mention the pros-pective sale of Lindustries offices and the prospect of a healthy profit on its stake in Barber Oil, Hanson is not short of cash, but the purchase is being funded with debt, advanced purely on the strength of McDonough's assets.

circulating in the City in recent the ratio of Hanson's net debt weeks, the 20 per cent decline in British Home Stores' interim pre-tax profits to £10.50 There is a small goodwill vertible bond as equity. Still, this is by no means excessive for a group which generates casb as freely as Hanson, and by funding McDonough with debt Hanson will avoid any em-harrassing drag on its current cost earnings.

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